

JS-December 11, 2025

Clerk's Stamp:



COURT FILE NUMBER

2501-06120

COURT

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JUDICIAL CENTRE OF

CALGARY

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

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
SUNTERRA FOOD CORPORATION, TROCHU
MEAT PROCESSORS LTD., SUNTERRA QUALITY
FOOD MARKETS INC., SUNTERRA FARMS LTD.,
SUNWOLD FARMS LIMITED, SUNTERRA BEEF
LTD., LARIAGRA FARMS LTD., SUNTERRA FARM
ENTERPRISES LTD., SUNTERRA ENTERPRISES
INC.

APPLICANT(S):

SUNTERRA FOOD CORPORATION, TROCHU
MEAT PROCESSORS LTD., SUNTERRA QUALITY
FOOD MARKETS INC., SUNTERRA FARMS LTD.,
SUNWOLD FARMS LIMITED, SUNTERRA BEEF
LTD., LARIAGRA FARMS LTD., SUNTERRA FARM
ENTERPRISES LTD., SUNTERRA ENTERPRISES
INC.

DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING DOCUMENT

Blue Rock Law LLP
700-215 9 Avenue SW
Calgary AB T2P 1K3
Attention: David W. Mann KC/Scott Chimuk
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File No. 1375-00001

AFFIDAVIT OF ARTHUR PRICE
Sworn on December 8, 2025

I, ARTHUR PRICE, of Alberta, SWEAR AND SAY THAT:

1. I am an authorized signatory of the Applicants, save for Trochu Meat Processors Ltd ("**Trochu**") and Sunterra Beef Ltd ("**Sunterra Beef**"), which form part of the Sunterra Group. The Sunterra Group is a related group of companies registered in Alberta, Canada and the United States of America (US). I am authorized by all of the Applicants to depose this Affidavit and do so on their behalf. As such, I have personal knowledge of all the matters deposed to herein, except where stated to be based on information provided by other persons, and where so stated, I believe such information to be true.
2. This Affidavit is made in support of an application by the Applicants for an Order approving an Interim Financing Facility (the "**DIP Facility**"). This financing is necessary to accomplish two objectives; namely, (a) to fund the repayment of the ATB Loan (as defined below) and release of Sunterra Enterprises Inc. ("**SEI**") WMS Shares (as defined below) from the Share Pledge (as defined below), thereby preserving SEI's interest in West Market Square Inc. ("**West Market**") for the estate; and (b) to create part of the liquidity necessary to permanently retire the operating credit facility owed by the Applicants to National Bank of Canada ("**NBC**"), all in keeping with enhancing value in the Applicants' estate and advancing towards a successful emergence from these proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Both of these objectives are outlined in more detail below.

Overview of the CCAA Proceedings

3. On April 22, 2025 (the "**Filing Date**"), the Applicants were granted protection under the CCAA pursuant to an Initial Order of this Honourable Court.
4. Among other things, the Initial Order appointed FTI Consulting Canada Inc. as Monitor in these CCAA proceedings (the "**Monitor**") and granted a stay of proceedings.
5. A central and critical component of these CCAA proceedings is the expedited litigation process established by this Court to resolve complex claims asserted by Compeer Financial, PCA ("**Compeer**") and NBC. Further clarity on these claims is a fundamental prerequisite to the Applicants' ability to formulate a viable Plan of Compromise or Arrangement (a "**Plan**") for the benefit of their stakeholders.

The Need for Interim Financing

The West Market Share Pledge

6. West Market is owned 50% by SEI and 50% by Signature Pointe Development Inc. ("**SPDI**"). SPDI is arm's length to the Applicants. The relationship is governed pursuant to a Unanimous Shareholders Agreement dated May 31, 1999, a copy of which is attached hereto as **Exhibit "A"** to this my affidavit (the "**USA**"). (765874 Alberta Inc. is the previous name of SEI).

7. SPDI owns a commercial retail shopping mall located in Calgary, Alberta. SPDI, in turn, leases the land to West Market who, through a property manager, sub-leases the various shops to assorted merchants. The anchor tenant of the complex is another one of the Applicants, Sunterra Quality Food Markets Inc., who operates a profitable location in the mall under a lease that runs, with the due exercise of options, to potentially 2049.
8. In October of 2023, SEI sought a loan of \$4 million from West Market that West Market, in turn, had to borrow from Alberta Treasury Branches (the "**ATB Loan**"). In order to induce SPDI to authorize West Market to become the primary obligor on the ATB Loan, SEI granted a pledge of its 50% shareholding in West Market (the "**WMS Shares**") pursuant to the terms of a Share Pledge Agreement, dated October 25, 2023, a copy of which is attached hereto as **Exhibit "B"** to this my affidavit (the "**Share Pledge**").
9. It is a term of the Share Pledge, under clause (ii) of the term "Obligations", that the ATB Loan must be retired on or before December 15, 2025, failing which SEI will forfeit its WMS Shares to SPDI. Given the value of West Market, this would be a substantial loss for SEI and its stakeholders.
10. West Market would seem to the Applicants to have value of approximately \$21,621,237.00 based, among other things, on forecast lease projections over the term, of which SEI holds a 50% interest. It also has a liquidation mechanism built in to the shot gun provisions of the USA which the Applicants intend to utilize, although the details of that process will be the subject of a subsequent court application once the WMS Shares are released from the Share Pledge.

Retiring NBC's Credit Facility

11. The Applicants and NBC have been engaged in litigation since before these proceedings. In fact, such litigation has precipitated these proceedings. This litigation includes:
 - a. NBC's appeal of the decision of this Court not to appoint a receiver over some or all of the Applicants;
 - b. an outstanding cost award against NBC;
 - c. the recently concluded claims process litigation; and
 - d. the approximately \$35,000,000.00 lawsuit that the Applicants have brought against NBC (the "**Improvident Realization Claim**") (which I have instructed the Applicants' counsel to reactivate out of existing tolling arrangements now that the claims process litigation is completed).

12. The Applicants have lost all confidence that NBC is capable of providing reliable banking services and, in fact, are actively trying to destroy the equity in, and going concern value of, the Applicants' business.
13. It is for this reason that the Applicants seek to retire the revolving operating lines provided by NBC in their entirety such that NBC is left only as a litigant in these proceedings under the actions outlined above. In the Applicants' view, a view that I believe is shared by NBC, a necessary step in emerging successfully from these CCAA proceedings is to emerge with either no operating lender or a replacement operating lender, but in no case the NBC.
14. Since the outset of these proceedings, and notwithstanding the heavy demands on the Applicant's reputation and resources, the Applicants have managed to demonstrate strong operational performance. So much so that, when combined with the return of the Agristability grant (estimated to be \$3 million) and \$3 million dollars of replacement financing, the Applicants expect to be in a position to repay NBC in full on their operating creditor facilities. It is the \$3 million in replacement financing that forms the second tranche of funding available under the proposed DIP Facility (the "**NBC Paydown**").

Finding the DIP Facility

15. In order to secure funding to pay the ATB Loan the Applicants retained the services of Hawco Peters on or around March 17, 2025 as its financial advisor to assist in soliciting the marketplace to identify potential interim financiers and assist with the associated presentations.
16. On November 26, 2025 Hawco Peters circulated a DIP Teaser letter to 28 potential lenders. Seven interested parties followed up and executed non-disclosure agreements. Upon receipt of the executed non-disclosure agreements, Hawco Peters sent those parties the Confidential Information Memorandum, as well as the link to the Virtual Data Room (SecureDocs) which was provided and hosted by Blue Rock Law LLP.
17. While a number of productive conversations ensued throughout the following week, by December 5, 2025, the Applicants had received two formal declines from the group of seven lenders, and a term sheet from Bull Market Private Equity Group. A final term sheet was ultimately issued on December 7, 2025.
18. The need for interim financing did not arise until late October 2025 when it became apparent that the circumstances surrounding the WMS Shares, and particularly the repayment of the ATB Loan were not going to shift by agreement. Timelines were further stretched by the limited resources available to the Applicants when much of their focus has been on the claims litigation. Notwithstanding these obstacles, the Applicants are satisfied that the DIP Facility put forward is commercially reasonable and is in the best interests of the estate to enhance the value of West Market and retire the NBC

operating facility, while all the while maintaining liquidity and positive cash flows in the Applicants' day-to-day operations.

The Proposed Interim Financing Facility

19. The Applicants have negotiated the terms of the DIP Facility with Bull Market Private Equity Group (the "**DIP Lender**").
20. The full terms and conditions of the DIP Facility are set out in the DIP Term Sheet, a copy of which is attached as **Exhibit "C"** to this Affidavit. The key terms are summarized as follows:
 - a. **Facility Amount:** A secured credit facility in an aggregate principal amount not to exceed \$8 million, in two tranches.
 - b. **Use of Proceeds:** The proceeds of the DIP Facility will be used: (a) to fund the repayment of West Market to facilitate the repayment of the ATB Loan and relieve the WMS Shares from being forfeited; and (b) in conjunction with other resources of the estate, to fund the NBC Paydown.
 - c. **Security:** The obligations under the DIP Facility will be secured by a Court-ordered, priority charge on all of the present and after-acquired property of the Applicants, ranking in priority to all other security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, except: (a) the Court-ordered Administration Charge and Director's Charge, and (b) Farm Credit Canada in connection with the Farm Assets (as defined in the DIP Facility).
 - d. **Reasonableness of Terms:** Based on my discussions with the Applicants' financial advisors, I am advised and believe that the interest rate, fees, and other commercial terms of the DIP Facility are commercially reasonable and are well within the range of similar interim financing facilities approved by this Court in other CCAA proceedings.
 - e. **No Material Prejudice to Creditors:** The DIP Facility is not intended to provide an advantage to one creditor over others; rather, its purpose is as outlined above, which will advance the Applicants' restructuring by preserving the value of West Market and paving the way for the NBC's operating facility to be retired. That value is worth materially more than the cost of preserving it through the DIP Loan.

Impact on Restructuring Efforts

21. The approval of the DIP Facility will enhance the prospects of a viable compromise or arrangement being made in respect of the Sunterra Group.

22. By providing the necessary funding to retain the value of West Market and see the expedited litigation through to its conclusion, the DIP Facility is the key to unlocking the path forward in these CCAA proceedings. Further, by retiring the NBC facility Sunterra will significantly advance the CCAA by removing a significant secured creditor and thereby simplify the restructuring. Sunterra's plan would be to work forthwith on a restructuring to pay out all of the remaining proven claims. The resolution of the Compeer and NBC claims will provide the certainty required to quantify the creditor body, finalize a Plan, solicit votes from creditors, and seek Court sanction of that Plan. This will maximize value for all stakeholders and facilitate the Sunterra Group's emergence from CCAA as a viable, going-concern enterprise.

Good Faith and Due Diligence

23. The Applicants have acted, and are continuing to act, in good faith and with due diligence in these CCAA proceedings.


Conclusion

24. For the reasons set out in this Affidavit, the approval of the DIP Facility is fair, reasonable, and in the best interests of the Sunterra Group and its stakeholders as a whole.

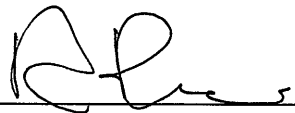
25. I believe that granting the requested Order is in the best interests of the Applicants and their stakeholders as a whole.

26. I make this Affidavit in good faith and for no improper purpose.

SWORN BEFORE ME at Calgary, Alberta
this 8 day of December, 2025.



Commissioner for Oaths in and for the
Province of Alberta



ARTHUR PRICE

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

UNANIMOUS SHAREHOLDERS' AGREEMENT
THIS AGREEMENT made this 31st day of May, 1999.

AMONG:

765874 ALBERTA INC.
a body incorporated under the laws
of the Province of Alberta
("Sunterra")

OF THE FIRST PART

- and -

SIGNATURE POINTE DEVELOPMENTS LTD.
a body incorporated under the laws
of the Province of Alberta
("Signature Pointe")

OF THE SECOND PART

- and -

WEST MARKET SQUARE INC.
a corporation with its registered office
in the City of Calgary, Alberta
(the "Corporation")

OF THE THIRD PART

WHEREAS the Corporation has an authorized capital of an unlimited number of class A & B Common Shares:

AND WHEREAS the following shares are issued and outstanding at the date of this Agreement:

Sunterra	1,000 Class "A" Common Shares
Signature Pointe	1,000 Class "A" Common Shares

AND WHEREAS Sunterra and Signature Pointe are, in this Agreement, collectively referred to as the "Shareholders";

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This is Exhibit " A " referred to in the
Affidavit (or statutory declaration) of
Arthur Price

sworn (or affirmed or declared) before me
this 8 day of December, 2025

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta

NOW THEREFORE THIS AGREEMENT WITNESSES AS FOLLOWS:

1. ACKNOWLEDGMENT

- a. The parties acknowledge and declare that the statements contained in the foregoing recitals are true in substance and in fact.
- b. This Agreement will be a unanimous shareholders agreement within the meaning of Sections 1(z) and 140 of the *Business Corporations Act*, 1981, C. B-15 and S.140 applies to this Agreement.

2. CORPORATE AFFAIRS

- a. The Shareholders agree to cause such meetings of the Corporation to be held, resolutions passed, by-laws enacted, documents signed and things performed or done as may be required to provide for the following arrangements in connection with the affairs of the Corporation:
 - i. the Board of Directors of the Corporation shall consist of two (2) directors, one each to be elected by the Shareholders; which Directors are to be Glen Price or Ray Price on behalf of Sunterra and Peter Livaditis or Nick Livaditis on behalf of Signature Pointe, unless otherwise agreed to by both parties;
 - ii. neither the President of the Corporation, the Vice-President, the Secretary-Treasurer nor the Chairman of any meeting of the Board of Directors or of any meeting of Shareholders shall by virtue of his office as Chairman, President, Vice-President or Secretary-Treasurer, as the case may be, or for any other reason, be entitled to cast any second, double or casting vote in respect of any matter before such meeting, notwithstanding any statutory provision or rule of law to the contrary;
 - iii. the quorum for meetings of Shareholders shall be sufficient Shareholders present in person or by proxy representing seventy-five (75%) percent of the voting shares of the capital stock of the Corporation;
 - iv. the financial statements and reports of the Corporation shall be based on Generally Accepted Accounting Practices, as set by the Canadian Institute of Chartered Accountants from time to time, and that the statements shall not be audited, unless a Shareholder so requests in writing, in which case any future yearly financial statements shall be audited (audit to be performed by KPMG, Calgary) thereafter unless waived by unanimous written consent of the

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Shareholders. Interim financial statements and reports shall be generated monthly and distributed to both Shareholders within 20 days of month-end.

- v. in all things, the Directors shall act in the best interests of the Corporation when exercising their rights and privileges in respect of their duties and obligations to the Corporation. Directors shall meet quarterly unless unanimously agreed to in writing by the Shareholders.
- vi. the Corporation shall, unless otherwise unanimously agreed in writing by the Shareholders, deal exclusively with:
 - (1) for the provision of banking services, the Toronto-Dominion Bank; and,
 - (2) for the provision of accounting services, the offices of KPMG Calgary.
- vii. all share certificates of the Corporation shall have endorsed thereon:

"Shares represented by this certificate are subject to the terms of a Unanimous Shareholders Agreement made as of May 31, 1999 among the Shareholders of the Corporation and are not transferable except in compliance with the terms and conditions of that agreement, a copy of which is on file at the registered office of the Corporation."
- viii. with respect to the exercise of the option to purchase under the terms of a Ground Sublease between Signature Pointe and the Corporation dated May 31, 1999, (the "Option"), the Shareholders agree, notwithstanding any other provisions of this Agreement, that Sunterra's representative on the Board of Directors shall be the only person entitled to exercise such Option and that he shall be authorized to do all things necessary to exercise or fail to exercise the Option.
- ix. with respect to the exercise of the right of the Corporation to cause Signature Pointe to assign the Ground Lease to the Corporation the Shareholders agree, notwithstanding any other provisions of this Agreement, that Sunterra's representative on the Board of Directors shall be the only person entitled to make the decision to exercise such rights and that he shall be authorized to do all things necessary to exercise or fail to exercise such rights.

3. COVENANTS

- a. During the currency of this Agreement, the parties agree that without the unanimous written consent of the other parties:
- i. no party shall transfer, assign, sell, gift, mortgage, pledge or otherwise dispose of or charge any shares in the capital stock of the Corporation at any time owned by it except as provided for in this Agreement.
 - ii. no person shall own shares in the capital stock of the Corporation unless that person is a party to this Agreement;
 - iii. no additional shares of the capital stock of the Corporation shall be issued or allotted;
 - iv. the capital of the Corporation, whether issued or unissued, shall not be increased, reduced, converted, subdivided or consolidated, redeemed or repurchased;
 - v. no proceedings will be taken or instituted for the winding up or dissolution of the Corporation;
 - vi. no employees shall be hired or terminated;
 - vii. the number of Directors of the Corporation shall not be increased or decreased and no action shall be taken which would derogate from the right of the Shareholders of the Corporation to nominate members of the Board of Directors as provided for in this Agreement;
 - viii. the Corporation shall not directly or indirectly make loans or advances to, invest in, or give security for, or guarantee the debts of any other corporation or person;
 - ix. the Corporation shall not sell, lease, exchange or dispose of its undertaking or any part of its undertaking other than in the ordinary course of business;
 - x. the Corporation shall not enter into partnership or any arrangement for the sharing of profits, union of interest, co-operation, joint venture or reciprocal concession arrangements with any other person, firm or corporation, except in the normal course of its business; and,

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- xi. the Corporation shall not take, hold, subscribe for or agree to purchase or acquire shares in the capital stock of any other corporation.
- b. The parties agree that no distribution, including but not limited to, repayment of Shareholder Loans, management fees (other than management fees paid pursuant to any management agreement between the Corporation and Signature Pointe or other related party in connection with the management of the property described in section 4(a)(iii)), and dividends, shall be made to a Shareholder, except in the case of interest payable on Special Shareholder Loans, unless by unanimous written agreement of the Shareholders.
- c. The parties agree that where a shareholder of the Corporation is itself a corporation, such corporation shall take all steps necessary to designate a "Key Person" for the purposes of acting on its behalf to fulfil the obligations of this Agreement.
- d. The parties agree that, for the purposes of this Agreement, Glen Price ("Glen") shall be the "Key Person" of Sunterra, and Peter Livaditis ("Peter") shall be the "Key Person" of Signature Pointe.

4. **RESTRICTIONS ON THE AUTHORITY OF THE DIRECTORS**

- a. The parties hereto agree that the Directors of the Corporation shall not cause the Corporation to, without the unanimous written approval of the Shareholders holding voting shares stating otherwise:
 - i. declare any dividend in the capital stock of the Corporation, including any stock dividend, or make any other distribution of assets of the corporation to any shareholder with respect to any Share in the Corporation, unless such dividend or distribution is paid to all the Shareholders pro-rata based upon their respective Share holdings;
 - ii. enter into any agreement or make any offer or grant any right capable of becoming an agreement to allot or issue any shares in its capital stock;
 - iii. make any material change in the nature of the business presently carried on by the Corporation, which business may be defined as the development and ownership of a shopping centre on the lands (the "Shopping Centre") located at the South East Corner of 17th Avenue and Sirocco Drive S. W., Calgary, Alberta (the "Project"), nor shall any action be taken which may lead to or result in such a material change;

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- iv. fix, alter or pay any salary or other remuneration including any bonus or fee of any employee, director or officer of the Corporation or to cause any Officer or Employee of the Corporation to be hired, appointed or terminated;
- v. vary, amend or add to the Articles, or otherwise cause to be filed any Articles of Amendment of the Corporation with the Corporate Registrar;
- vi. enter into any agreement, verbal or written, which would result in an aggregate cost, direct, contingent or otherwise, to the Corporation in excess of \$5,000, or permit any officer or employee of the Corporation to enter into such an agreement;
- vii. borrow any funds, unless otherwise provided for in this Agreement
- viii. make, amend or repeal any By-laws that regulate the business affairs of Corporation;
- ix. take or fail to take any action which would result in a breach by the Corporation of any of the terms of this Agreement;
- x. repay any Shareholder's loans, other than Special Shareholder Loans (as defined in Clause 5) other than by repayment of all or part of each Shareholder's loan in proportion to the amount then owing to each Shareholder provided that for purposes of determining amounts then owing any amounts not paid by Signature Pointe and not deemed payable under subparagraph 5(a)(i), shall be considered to be owing for purposes of this subparagraph;
- xi. directly or indirectly, make loans or advances to, invest in, or give security for, or guarantee the debts of any other corporation or person;
- xii. sell, lease, exchange or dispose of its undertaking or any part of its assets or undertaking;
- xiii. enter into partnership or any arrangement for the sharing of profits, union of interest, co-operation, joint venture or reciprocal concession arrangements with any other person, firm or corporation;
- xiv. hypothecate, pledge, mortgage, charge or otherwise encumber any of its assets or undertaking; and,

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- xv. take, hold, subscribe for or agree to purchase or acquire shares in the capital stock of any other corporation.

5. **SHAREHOLDER LOANS**

- a. The parties agree that they will each contribute \$1,100,000 by way of Shareholder loans to the Corporation to fund the capital expenditures and working capital requirements of the Corporation until substantial completion of the Shopping Centre. For purposes of this paragraph, Signature Pointe's obligation to contribute the last \$265,000 of its \$1,100,000 shall not be deemed payable until the earlier of:
 - i. the date VNT Management Inc. receives payment of the additional management fee or the marketing fee under the terms of subparagraphs 8(a)(ii) or (iii) of the Management Agreement between the Corporation and VNT Management Inc. dated May 31, 1999 (the "Management Agreement"). Provided that the obligation to contribute the \$265,000 portion of the Shareholders Loans shall be payable dollar for dollar based upon amounts paid under subparagraphs (ii) or (iii) of the Management Agreement;
 - ii. the date of termination of the Management Agreement; and
 - iii. the date of termination of the Development Agreement between the Corporation and VNT Management Inc. dated May 31, 1999.
- b. The parties agree that following the substantial completion of the Shopping Centre to be developed by the Corporation they shall, unless otherwise agreed to in writing, fund any working capital requirements (in addition to those set out in Clause 5(a)) of the Corporation by way of Shareholder loans, funded in proportion to their equity interest in the Corporation. The working capital requirement shall be such that the Corporation has sufficient funds to meet its then current obligations over the next two month period.
- c. The parties agree that where additional Shareholder loans are required by the Corporation, each Shareholder shall lend their pro-rata sum in proportion to their equity interest in the Corporation. Where a Shareholder does not participate, on a 50% basis, in the additional Shareholder loan, the other Shareholder may contribute the non-participating Shareholders' sum (in addition to their own 50% contribution), and both such contributions shall be treated as a "Special Shareholder Loan".
- d. The parties agree that the Corporation shall grant security to the Shareholders in respect of the Shareholder Loans, provided that said security be granted in such a

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manner as to ensure that, with the exception of Special Shareholder Loans, the Shareholders rank equally with each other.

- e. The parties agree that where requested by the Corporation's bank or other lenders, the Shareholders shall subordinate and postpone their Shareholder Loans (regular and special) to the security required by such bank or other lenders so that the bank shall have a first charge over the assets of the Corporation.
- f. The parties agree that Special Shareholder Loans shall rank ahead of all other Shareholder loans and that all Special Shareholder Loans shall be repaid before any other Shareholder loans are repaid.
- g. Special Shareholder Loans that are outstanding shall have interest calculated from the date of advance until repaid or converted into regular Shareholder Loans hereunder and paid monthly, unless otherwise agreed to in writing by all of the Shareholders of the Corporation, at a rate that is 14% higher than Corporation's bank's prime rate as posted by the bank from time to time as the benchmark rate for Canadian dollars loans to commercial clients of the bank.
- h. In the event that Special Shareholder Loans are outstanding for greater than 50 days, then,
 - i. any Shareholder who has advanced a Special Shareholder Loan, may elect, at any time after the 50 day period has passed, on 10 days written notice to the remaining parties hereto to convert the Special Shareholder Loans into regular Shareholder Loans and receive, in consideration for the conversion, common shares of the Corporation, the number to be determined in accordance with the formula set out in Clause 5(i) & (j), provided that the shareholder who has advanced the Special Shareholder Loan shall be entitled to convert their Special Shareholder Loans into regular Shareholder Loans only to the extent that the Special Shareholder Loans remain outstanding at the time of conversion.
 - ii. the Shareholder who does not have Special Shareholder Loans shall not accrue or be paid interest on any of its Shareholder Loans (if interest is to be accrued and paid thereon) until such time as the Special Shareholder Loans are repaid or the Special Shareholder Loans are converted into regular Shareholder Loans and the shares of the Corporation as provided for in Clause 5(i) and (j) or until they have contributed their proportionate share (based upon share ownership) of shareholders loans to the Corporation.

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- i. The number of additional common shares to be issued under this Section shall be the result of the following formula:

$$\frac{[\text{Special Shareholder Loan} \times 4]}{[\text{Retained Earnings} + \text{Book Value of Share Capital}]} \times \frac{\text{Number of Shares Issued and Outstanding}}{}$$

The common shares shall be issued at \$1.00 per share and upon payment of such amount, the Shareholder shall be entitled to receive a share certificate for such shares and the Directors shall approve the allotment and issuance of such shares.

- j. In the event that additional common shares are issued under this Clause, then, from the date of issuance of such common shares, notwithstanding any other provision of this Agreement:

- i. the Shareholder who is issued the additional shares shall upon provision of the notice to convert the Special Shareholders Loans be entitled to nominate a third director to the Corporation's board of directors, which director shall be vested with all of the rights, obligations and authority of a director upon their nomination and acceptance of that nomination;
- ii. the provisions of this Agreement under Article 4 shall require only a simple majority of the Shareholders.

6. BUY-SELL OBLIGATION

- a. In this Agreement, "Shareholder Interest" means all of the shares in the Corporation owned legally and beneficially or beneficially by a Shareholder together with all shareholder loans (the "Purchased Loans") owed by the Corporation to that Shareholder or its Key Person or any person related thereto (where 'related' shall have the same meaning as provided for in the *Income Tax Act* (Canada) applicable at the time)
- b. Either of the Shareholders (herein called the "Offeror") shall have the right at any time, after the Sunterra Market operation to be opened at the Project has been open to the public for business for at least twelve months, to make an offer in writing (the "Offer") to the other Shareholder (herein called the "Offeree") which shall:
- i. be signed by the Offeror;
- ii. offer to purchase from the Offeree the Shareholder Interest of the Offeree,

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- iii. specify the price per share, (the total of the price per share times the number of shares involved, plus the amount of the Purchased Loans is hereinafter called the "Purchase Price"),
 - iv. contain no other terms or conditions other than those representations and warranties normally associated with a similar sale of shares and shareholder loans in a non-arm's length transaction conducted in Calgary, Alberta.
- c. The Offeror shall pay to the Offeree a deposit equal to fifteen percent (15%) of the Purchase Price by way of bank draft or certified cheque, concurrent with the providing of the Offer to the Offeree (which monies shall be known as the "Deposit"). If the Offeror does not provide the Deposit to the Offeree as contemplated herein, then the Offeree may, at its sole option, provide written notice to the Offeror cancelling the Offer.
- d. If any Offer is made pursuant to Clause 6(b) hereof then:
- i. the Offeror shall purchase from the Offeree, and the Offeree shall sell, transfer and assign to the Offeror all of the Offeree's Shareholder Interest for the Purchase Price in accordance with Clause 6 hereof; unless,
 - ii. the Offeree has, within ninety (90) days after receiving such Offer:
 - (1) returned the Deposit,
 - (2) paid by bank draft or certified cheque an amount equal to the Deposit provided by the Offeror to the Offeror as a deposit in respect of the purchase by the Offeree all and not less than all of the Offeror's Shareholder Interest (also known as the "Deposit")
 - (3) given notice in writing to the Offeror that the Offeree will purchase from the Offeror all and not less than all of the Offeror's Shareholder Interest on and for the same terms as set out in the Offer, other than for the amount of Purchased Loans which may be different for the Offeree and the Offeror but shall be equal to the actual value of the vendor's then outstanding shareholder loans (both regular and Special).

in which event the Offeree shall purchase from the Offeror and the Offeror shall sell, transfer and assign all of the Offeror's Shareholder Interest.

- e. The sale of a Shareholder Interest resulting from an Offer pursuant to this Clause 6 shall be completed and the Shareholder Interest shall be transferred and assigned and the Purchase Price shall be paid by the Shareholder who by function of this Clause 6 is to purchase the Shareholder Interest (the "Purchaser") to the Shareholder who is required by function of this Clause 6 to sell its Shareholder Interest (the "Vendor") by bank draft or certified cheque on the date determined by the purchaser (the "Closing Date"), provided that the Closing Date shall be within 14 days from the later of the:
 - i. receipt of the notice as provided for in Clause 6(d)(ii)(3); or
 - ii. 90 days from the receipt of the notice of the Offer under 6(b).
- f. On the Closing Date, if the Vendor shall have failed, neglected or refused to close the sale within the period set forth in Clause 6(e) hereof, the Purchaser shall have the right upon tendering the Purchase Price, to execute and deliver such transfers, resignations and other documents as may be necessary or desirable in order to complete the transaction, the Purchaser being hereby irrevocably constituted and appointed the attorney of the Vendor in that behalf.
- g. In the event that the appointment of the Purchaser as attorney under Clause 6(f) is challenged or otherwise rendered inoperative, the Purchaser shall have the right to apply to a Justice of the Court of Queen's Bench, Alberta for an order of specific performance in respect of the closing and consummation of the transactions contemplated herein.
- h. On the Closing Date, if the Purchaser shall have failed, neglected or refused to close the sale within the period set forth in Clause 6(e) hereof, then, at the election of the Vendor, which election shall be made in writing within 10 days after the expiration of the period set forth in Clause 6(e) either:
 - i. the Deposit shall be non-refundable and shall become the exclusive and absolute property of the Vendor, or
 - ii. the Deposit shall be returned to the Purchaser, and the Vendor shall within 30 days of the election being made under this Clause 6(h), purchase and the Purchaser shall sell:
 - (1) all of the Purchaser's shares in the Corporation for one-half ($\frac{1}{2}$) of the Purchase Price on a per share basis that the Purchaser would have paid had it not failed, neglected or refused to close the sale to the Vendor; and

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- (2) all of the Purchaser's Shareholder Loans (regular and Special) for one-half (1/2) of the then outstanding face value and accrued interest, if any.

- i. The purchase and sale as provided for hereunder will be closed in the manner as provided for in Clause 9.

7. RIGHT OF FIRST REFUSAL

- a. If any Shareholder, the "Offeror", receives a bona fide third party arm's length offer, which offer must be framed in terms of:

- i. all cash consideration (no non-cash consideration)
- ii. the third party shall (at the election of the Offeree) purchase the Shareholder Interest of the Offeree on the same terms and conditions;
- iii. a Deposit, payable to the Offeror's solicitors in trust for the Offeror and the Offeree respectively, equal to 15% of the purchase price for all of the Shares and Shareholder Loans (both regular and special) of the Corporation; and
- iv. no additional conditions (except as imposed under this Agreement),

to purchase its Shareholder Interest (the "Offer") which it is prepared to accept, then prior to accepting such Offer, the remaining provisions of this Clause 7 shall be complied with.

- b. Upon receipt of the Offer:

- i. the Offeror shall deliver to the other Shareholder (the "Offeree") a copy of the Offer and notice of its desire to accept it; and
- ii. the Offeree may, within sixty (60) days of receipt of the Offer, notify the Offeror, in writing, of its election to:
 - (1) purchase the Offeror's Shareholder Interest on the same terms and conditions as set out in the Offer; or
 - (2) exercise its right to require its Shareholder Interest be sold to the third party in the manner described herein.

If the Offeree does not provide said notice to the Offeror within such 60 day period, the Offeree shall be deemed not to have exercised its option to elect under this Clause 7(b)(ii).

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- c. If the Offeree does not elect to purchase the Offeror's Shareholder Interest, then the Offeror is entitled to close the sale as set out in the Offer provided:
 - i. if the Offeree has elected to sell its Shareholder Interest to the third party, the Offeree shall be entitled to participate in the closing of the transaction and receive, along with the Offeror, the purchase price as set out in the Offer and for terms of payment similar to those being paid to the Offeror; and
 - ii. if the Offeree has not made an election in accordance with Clause 7(b)(ii) the Third Party agrees to become a party to this Agreement.
- d. If the sale to the third party does not close within one hundred twenty (120) days of receipt of the Offer by the Offeror, then any right to sell will again be subject to the terms of this Clause 7;
- e. The purchase and sale, in accordance with the election by the Offeree to purchase as provided for in Clause 7, shall be closed on the later of the date specified in the Offer and thirty (30) days following delivery of the notice of election by the Offeree.
- f. If the Offeree shall have exercised its rights hereunder to purchase the Offeror's Shareholder Interest, and failed, neglected or refused to close the purchase within the period provided for herein, then, at the election of the Offeror, which election shall be made within 10 days after the expiration of the period provided for in Clause 7(e), the Offeror may within 30 days of the election being made under this Clause 7(f), purchase and the Offeree shall sell, all of:
 - i. the Offeree's shares in the Corporation for one-half (1/2) of the Purchase Price that the Offeree would have paid on a per share basis as provided for hereunder; and
 - ii. the Offeree's Shareholder Loans (regular and special) for one-half (1/2) of their then outstanding face value and accrued interest, if any.
- g. The purchase and sale will be closed in the manner as provided for in Clause 9.

8. **LIMITATION ON RIGHTS**

In the event that a Buy-Sell Obligation arises or a Right of First Refusal arises as provided for in Clause 6, BUY-SELL OBLIGATION, or Clause 7 RIGHT OF FIRST REFUSAL of this Agreement (the "Obligation"), then the rights associated with the Obligation that was not first triggered shall be rendered inoperative during the period when the first Obligation to be triggered is active, and shall, upon completion of that period, be restored unamended.

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9. **CLOSING**

- a. On the Closing Day, the party or parties required to purchase the Shareholder Interest (the "Purchaser") shall:
 - i. pay to the Vendor the Purchaser Price by way of bank draft or certified cheque, less the value of the Deposit, if any;
 - ii. pay to the Corporation sufficient monies to retire all Shareholder Loans owned by the Corporation to the Vendor
- b. On the Closing Day, the party or parties selling Shares (the "Vendor") shall:
 - i. cause all of the Shares of the Corporation in the name of the Vendor to be transferred into the name of the Purchaser on receipt of the payment of the Purchase Price.
 - ii. deliver the certificates representing the Shares registered in the name of the Vendor to the Corporation endorsed in blank for transfer so that without further act, the same may be transferable.
 - iii. cause its nominee director and/or Key Person to resign from the board of directors of the Corporation and as an officer of the Corporation.
- c. On the Closing Day, subject to the Vendor receiving the Purchase Price the parties to this Agreement shall cause the Corporation to transfer to the Purchaser the Shares sold.
- d. On the Closing Day, the Corporation shall repay such Shareholder Loans to the Vendor and the payment by the Purchaser shall be treated as a Shareholder Loan by the Purchaser to the Corporation or cancellation of the loan if the Corporation is the Purchaser.
- e. If the Vendor has provided guarantees, security or has otherwise stood surety for the Corporation (the "Security"), then the Purchaser shall use their best efforts to obtain the release of said Security to be effective as at the Closing Day. In the event that the Purchaser is unable to obtain said release of the Security, then the Purchaser shall continue to use their best efforts to obtain same and shall covenant and agree to indemnify and save harmless the Vendor for any claims, actions, suits, proceedings, demands, assessments, judgements, losses, damages, liabilities, expenses, or costs, including all legal fees and costs on a solicitor and his own client basis to which the

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Vendor, or each of them, may be put to or suffered as a result of or arising from the Security.

10. **CHANGE IN CONTROL**

- a. In the event that the control (being the ability to control greater than 50% of the voting shares in the Shareholder), both direct and indirect, of a Shareholder, which is a corporation, is changed without the prior written consent of the other Shareholder, excluding transactions involving the immediate family (limited to children) of any of the shareholders of a Shareholder (as at the date of this Agreement) then, notwithstanding any other provision of this Agreement, all of the shares in the Corporation currently held by the Shareholder shall forthwith be exchanged by the Corporation for Class B Common Non-Voting shares, with all other rights, restrictions and obligations hereunder being left unchanged. In such an event, any approval required in respect of the restrictions on the authority of the Directors of the Corporation under Clause 4 hereof shall only require the approval of the Shareholder then holding the voting shares.

11. **INDEMNITY**

- a. Each of the Shareholders severally agrees to indemnify each of the other Shareholders against and reimburse them for any claims, actions, suits, proceedings, demands, assessments, judgements, losses, damages, liabilities, expenses, or costs, including all legal fees and costs on a solicitor and his own client basis to which the Shareholder, may be put to or suffered which are in excess of such Shareholder's proportionate share (based upon share ownership) of the liabilities and obligations of the Shareholders under the terms of this Agreement or any Guarantees provided by the Shareholders in respect of or in support of the indebtedness of the Corporation or its subsidiaries; provided that nothing contained in this clause shall in any way be deemed to or shall require any Shareholder to incur any liability or provide any funds other than as may be expressly provided for in this Agreement or under the terms of any Guarantee or other document required to secure the indebtedness of the Corporation or its subsidiaries.

12. **TERMINATION OF AGREEMENT**

- a. This Agreement shall terminate upon the occurrence of any one of the following events:
 - i. the written agreement of all the Shareholders to that effect;

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- ii. the bankruptcy, receivership or dissolution of the Corporation; or
- iii. the number of Shareholders in the Corporation being reduced to one.

13. **NOTICE**

- a. Every communication provided for in this Agreement arising in connection therewith shall be in writing and shall be mailed or delivered to the party's address as follows:

765874 ALBERTA INC.

Attention: Glen Price
Phone: 266-2820
Fax: 266-2557
% Sunterra Quality Food Markets (Bankers Hall) Ltd.
#2030, 335 8th Avenue S.W.
Calgary, Alberta T2P 1C9

SIGNATURE POINTE DEVELOPMENTS INC.

Attention: Peter Livaditis
Phone: 262-6262
Fax: 237-6108
% La Caille Developments Inc.
100 La Caille Place S.W.
Calgary, Alberta
T2P 5E2

WEST MARKET SQUARE INC.

Attention: Peter Livaditis & Glen Price
Fax: 263-9193
% Code Hunter Wittmann
Attn. Robert R. Hagerman
700 2nd Street S.W.
Calgary, Alberta
T2P 4V5
(Copies of all notices given to West Market Square shall also be delivered upon both Signature Pointe and Sunterra)

- b. Any party may change its mailing or delivery address by giving the other parties written notice to that effect.

- c. Every communication mailed at any post office in Canada by prepaid registered post in an envelope addressed to the party whom same is directed shall be deemed to have been given to and received by the addressee on the 7th business day following the mailing. Where there is a labour strike, the result of which is the interference of mail deliveries, every communication provided for in this Agreement or arising in connection therewith shall be in writing and shall be delivered or sent via facsimile transmission to the parties at the above addresses.
- d. Every communication sent by facsimile transmission (provided a confirmation receipt is obtained at time of sending) shall be deemed to have been received on the first day, excluding Saturdays, Sundays, and Statutory Holidays observed in Calgary, Alberta, following the date of transmission.
- e. Every communication delivered shall be deemed to have been received on the date of delivery.

14. **GENERAL MATTERS**


- a. The Corporation agrees to be bound by the terms of this Agreement and agrees not to approve a transfer of shares or issue of treasury shares of the Corporation unless it reasonably appears to the Corporation that this Agreement has been complied with.
- b. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- c. The Shareholders irrevocably attorn to the jurisdiction of the courts of and agree to be bound by the laws of the Province of Alberta for the determination of all matters arising hereunder.
- d. Notwithstanding any other term hereof, the Corporation shall not be obligated to purchase a Shareholder Interest pursuant to the terms of this Agreement if such purchase would constitute a violation of any law or regulation of any governmental authority having jurisdiction over the Corporation or the Shareholders Interest or if such purchase would render the Corporation insolvent.
- e. Time shall be of the essence of this Agreement.
- f. No provision of this Agreement shall be deemed to be waived unless such waiver is in writing. Any waiver of any breach committed by any of the parties hereto in the observance of the performance of any part of this Agreement shall not extend to or be taken in any manner to affect any other default.

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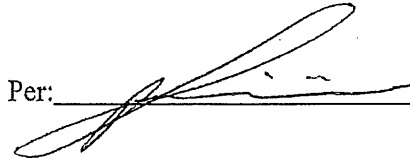
- g. The Schedules referred to in this Agreement and attached to it form part of this Agreement which shall be construed as incorporating the Schedules.
- h. Each party hereto shall do, make, execute or cause to be done, made or executed, all such further and other lawful acts, deeds and instruments for the performance of the terms, covenants and agreements hereof.

IN WITNESS WHEREOF the parties have signed this Agreement as of the date and year first above written.

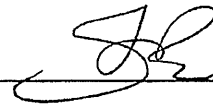
765874 ALBERTA INC.

Per: _____

SIGNATURE POINTE DEVELOPMENTS LTD

Per: _____

WEST MARKET SQUARE INC.

Per: _____

SHARE PLEDGE AGREEMENT

THIS SHARE PLEDGE AGREEMENT is made as of October 25, 2023,

BETWEEN:

SUNTERRA ENTERPRISES INC.

(the "Pledgor")

- and -

SIGNATURE POINTE DEVELOPMENTS INC.

(the "Secured Party")

- and -

WEST MARKET SQUARE INC.

(the "Issuer")

This is Exhibit " B " referred to in the
Affidavit (or statutory declaration) of
Arthur Price
sworn (or affirmed or declared) before me
this 8 day of December, 2023
Charlotte Pittman
A Commissioner for Oaths in and for Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

WHEREAS:

- A. The Pledgor changed its name on or about October 27, 1999 from 765874 ALBERTA INC. to SUNTERRA ENTERPRISES INC.
- B. The Pledgor and the Secured Party are shareholders of the Issuer.
- C. The Pledgor, the Secured Party and the Issuer are parties to a USA, as defined below.
- D. The Pledgor has requested that the Issuer secure a loan from ATB Financial (the "Lender") in the amount of \$4,000,000.00 (the "Loan"), which Loan will be used for the sole benefit of the Pledgor.
- E. In order to secure the Loan, the Pledgor has requested the Issuer to grant security in the assets of the Issuer, including security in the lands and assets comprising the shopping centre known as West Market Square, legally described as Plan 9911775, Block 3, Excepting Thereout All Mines and Minerals ("Lender Security").
- F. The Secured Party has agreed to allow the Issuer to grant the Lender Security to the Lender, provided that the Loan and all Lender Debt under the Lender Security is paid in full, and all Lender Security is duly discharged on or before December 15, 2025;
- G. Neither the Issuer nor the Secured Party will have the benefit of the Loan or proceeds thereof, with the intent being that the Loan is solely for the benefit of the Pledgor;
- H. As security for the Pledgor complying the Obligations, the Pledgor has agreed to execute and deliver to the Secured Party a pledge agreement granting a security interest in and pledge of the Pledged Shares in favour of the Secured Party; and

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- I. The Pledgor desires to execute this Agreement in order to pledge and grant to the Secured Party a security interest in the Pledged Shares which shall at all times be general and continuing security for the payment, performance and satisfaction of all Obligations together with the share certificates representing the Pledged Shares, and a duly endorsed Transfer, to and in favour of the Secured Party.

NOW THEREFORE, for and in consideration of the above premises and the mutual covenants and agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), the Pledgor and the Secured Party hereby agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Wherever used in this Agreement (including in the recitals and schedule hereto), all capitalized terms used and not defined have the meanings assigned to them in this Agreement and the following terms have the meanings set forth below:

"Agreement" means this agreement (including the recitals and schedule).

"Certificate" means the share certificates representing the Pledged Shares, duly endorsed in blank for transfer, to and in favour of the Secured Party.

"Chief Executive Office" means the chief executive office of the Pledgor, being the office of the Pledgor where its most senior executive officers are located, where such executive officers generally transact business, and from which the chief administrative and policy-making functions of the Pledgor emanate.

"Event of Default" has the meaning specified in Section 5.1.

"Lender Debt" means the Loan amount, plus all interest, fees, costs, and any other indebtedness owing under, or pursuant to, the Lender Security.

"Lien" means any interest in property securing an obligation owed to, or a claim by, a person, whether such interest is based on the common law, statute or contract, and includes a security interest, hypothec, prior claim, charge, claim or lien arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, assignment, deposit arrangement, agreement, security agreement, conditional sale or trust receipt.

"Obligations" means, the Pledgor's obligations to:

- (i) comply with the Lender Security and all documents and agreements related to the Loan, subject to the provisions of subparagraph (ii) below, of this definition;
- (ii) make monthly payments under the Lender Security in accordance with the provisions of Section 3.2(e);
- (iii) repay, in full, the Lender Debt (whether direct or indirect, absolute or contingent, or matured or not) arising out of or in connection with the Loan and the Lender Security on or before December 15, 2025;

- (iv) fully discharge (or cause to be discharged) the Lender Security, on or before December 15, 2025;
- (v) duly comply with the provisions of this Agreement.

"Permitted Liens" means:

- (i) Liens for taxes, assessments, charges or other governmental levies not delinquent or statutory Liens for taxes, assessments, charges or other governmental levies not delinquent;
- (ii) any Lien in favour of the Secured Party; and
- (iii) any Lien consented to by the Secured Party.

"person" means any individual, sole proprietorship, partnership, limited partnership, joint venture, syndicate, body corporate (with or without share capital), unincorporated association, trust, governmental or regulatory body or agency and, where the context requires, includes an individual or body corporate acting as trustee, executor, administrator or other legal representative.

"PPSA" means the *Personal Property Security Act* (Alberta), R.S.A. 2000, c. P-7.

"Pledged Share Value" has the meaning ascribed to it in Section 2.4(b).

"Pledged Shares" means the shares of capital stock in the Issuer issued to the Pledgor, as may be further described in Schedule A hereto, together with all stock certificates, rights of any nature whatsoever, relating thereto.

"Security Interest" means the security interest granted under Section 2.1.

"STA" means the *Securities Transfer Act*, SA 2006, c S-4.5.

"Transfer" means the Transfer of all of the Pledged Shares in the form accompanying this Agreement, which the Pledgor shall duly execute when signing this Agreement in accordance with this Agreement, including Section 2.3 and Section 5.2(a).

"USA" means the Unanimous Shareholders' Agreement made the 31st day of May, 1999, among the Pledgor and the Secured Party, as shareholders, and the Issuer, as the corporation.

1.2 Defined Statutory Terms

Unless the context otherwise requires or unless otherwise specified, all the terms used in this Agreement without initial capitals, which are defined in the PPSA or the STA, have the same meanings in this Agreement as in the PPSA or the STA, as applicable.

1.3 Certain Rules of Interpretation

In this Agreement:

- (a) **Headings and Cross-References** – Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this

Agreement. References to "Articles" or "Sections" means the specified Articles or Sections of this Agreement.

- (b) **Including** – Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".
- (c) **Number and Gender** – The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision to such person(s) or circumstance(s) as the context otherwise permits.
- (d) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or its application to other parties or circumstances.
- (e) **References** – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation or, in each case, any provision thereof. A reference to an agreement or other document includes all schedules, amendments, supplements, modifications, extensions, renewals, replacements, novations or restatements from time to time.
- (f) **Time** – Time is of the essence in the performance of the parties' respective obligations.

ARTICLE 2 PLEDGE AND SECURITY INTEREST

2.1 Pledge

The Pledgor hereby assigns, mortgages, charges, hypothecates and pledges to and deposits with the Secured Party, and grants to the Secured Party a security interest in all of the Pledgor's present and future rights and interests in the Pledged Shares, including (a) all rights of the Pledgor to receive moneys due and to become due under or pursuant to the Pledged Shares (including the right to receive dividends thereunder), subject to Section 4.2, (b) all cash, securities, distributions and other property at any time in the future and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the rights and interests of the Pledgor in the Pledged Shares, and (c) all certificates and instruments representing the Pledged Shares (including the Certificate) or a distribution or return of capital upon or with respect to such securities or resulting from a reclassification or other changes in the securities of the Issuer or otherwise received in exchange therefor (the Pledged Shares, together with all replacements thereof, substitutions therefor, accretions thereto, interest thereon and proceeds thereof and all such rights, claims, money, income, proceeds, benefits, certificates and instruments are collectively hereinafter referred to as the "**Security Interest**"), to be held by the Secured Party, as general and continuing collateral security for the payment, observance, performance and satisfaction of the Obligations. So long as any amount remains unpaid in respect of the Loan and the Lender Security, the Pledgor covenants with the Secured Party that the Pledgor shall, except as otherwise consented to in writing by the Secured Party, not (and shall not purport to) sell or dispose of, transfer, relinquish or otherwise deal with, any of its interest in the Security Interest or incur or permit to exist any security interest other than in favour of the Secured Party in or with respect to any of the Security Interest.

2.2 Additional Security

If the Pledgor becomes entitled to receive or receives any certificate, bond, note or other instrument, or any option or right, in substitution or exchange for any of the Security Interest, the Pledgor will accept such certificate, bond, note, instrument, option or right in trust for the Secured Party and will deliver such certificate, bond, note, instrument, option or right forthwith to the Secured Party, in the exact form received by the Pledgor with the Pledgor's endorsement if necessary, to be held by the Secured Party pursuant to this Agreement, subject to the terms hereof, as general and continuing security and as a pledge unto the Secured Party to secure the performance of the Obligations.

2.3 Delivery of Certificate

The Certificate endorsed for transfer (or a separate undated Transfer document, if elected by the Pledgor) with a stock power of attorney therein, shall be duly executed by the Pledgor, and forthwith be delivered to and remain in the custody of the Secured Party or its nominee, and may be used by the Secured Party in order to effect a transfer of the Pledged Shares to the Secured Party pursuant to the provisions of Section 5.2(a).

2.4 Attachment and Value

(a) The Pledgor acknowledges:

- (a) receipt of a copy of this Agreement;
- (b) that value has been given to the Pledgor by the Secured Party, that the Pledgor has rights in the Pledged Shares and the Pledgor and the Secured Party have not agreed to postpone the time for attachment of the Security Interest; and
- (c) that the Security Interest created by this Agreement is intended to attach, as to the Pledged Shares, upon the execution by the Pledgor of this Agreement and operates as a present, fixed and specific charge on the Pledged Shares.

(b) The parties agree that the value of the Pledged Shares are, and shall be deemed to be **\$4,500,000.00** (the "**Pledged Share Value**") throughout the currency of this Agreement and at any time of the Secured Party realizing on the Security Interest. No party hereto shall dispute the Pledged Share Value in any manner, notwithstanding any actual or perceived increase or decrease in the actual fair market value of the Pledged Shares.

ARTICLE 3

PLEDGOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations and Warranties

The Pledgor represents and warrants to the Secured Party as follows:

- (a) the Pledgor is a corporation duly formed and validly existing under the laws of the province of Alberta, and the Pledgor has taken all necessary corporate actions, steps and other proceedings to approve and authorize this Agreement;

- (b) this Agreement has been duly executed and delivered by the Pledgor, and constitutes a legal, valid and binding obligation of the Pledgor, enforceable against it in accordance with its terms;
- (c) the Pledgor is the registered and beneficial owner of the Pledged Shares;
- (d) the Secured Party's Security Interest will be a first financial charge; and
- (e) the Pledgor has not granted nor has it agreed to grant a Lien in or any right to acquire an interest in any of the Pledged Shares, other than Permitted Liens;

All representations and warranties of the Pledgor made in this Agreement shall survive and shall not merge upon the execution and delivery of this Agreement and shall continue in full force and effect. The Secured Party shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Secured Party at any time.

3.2 Covenants

The Pledgor covenants and agrees as follows:

- (a) **Defend** – the Pledgor shall promptly notify the Secured Party of any Lien or other claim made or asserted against any of the Pledged Shares and shall defend the Secured Party's Security Interest in the Pledged Shares against any and all claims and demands whatsoever including any adverse claim as defined in the STA;
- (b) **No Other Grant of Security Interest** – the Pledgor shall not grant a security interest or any other Lien in the Pledged Shares to any person other than the Secured Party, other than Permitted Liens;
- (c) **Change of Jurisdiction** – the Pledgor shall forthwith notify the Secured Party of any change of its name or its Chief Executive Office; and
- (d) **No Transfer** – the Pledgor shall not sell, dispose of, assign, convey or otherwise transfer any of the Pledged Shares, or any rights thereunder without the prior written consent of the Secured Party.
- (e) **Lender Security**- The Pledgor shall pay the required monthly payments under the Lender Security (being interest only payments at the interest rate therein, being Lender's prime rate plus 0.5%) to the Issuer at least seven (7) business days prior to the payment due date under the Lender Security, the Issuer will forward the Lender such amount on or before the required payment date under the Lender Security.

ARTICLE 4 RIGHTS RELATING TO THE PLEDGED SHARES

4.1 Voting Rights

- (a) Until the occurrence of an Event of Default hereunder, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, directions, notices and ratifications and to take other action in respect thereof, *provided*,

however, that no votes shall be cast nor any consent, waiver, direction, notice or ratification given or action taken which would:

- (i) be prejudicial to the Secured Party's Security Interest;
 - (ii) impair or reduce the value of or restrict the transferability of the Pledged Shares; or
 - (iii) be inconsistent with or violate any provisions of this Agreement or any other agreement between the Pledgor and the Secured Party.
- (b) Until the occurrence of an Event of Default hereunder, if any of the Pledged Shares are registered in the Secured Party's, its agent's or nominee's name, the Secured Party, on the Pledgor's written request, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies, voting powers or powers of attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, directions, notices or ratifications or taking any other action the Pledgor is permitted to take in respect of the Pledged Shares.

4.2 Dividends and Distributions

Until the occurrence of an Event of Default hereunder, the Pledgor shall be entitled to receive and deal with any cash dividends or other amounts at any time paid in respect of the Pledged Shares free and clear of any security interest in favour of the Secured Party, and the Secured Party shall immediately deliver to the Pledgor any cash dividends or such other amounts received by the Secured Party prior to the occurrence of an Event of Default.

4.3 Rights and Duties of the Secured Party

Upon the occurrence of an Event of Default hereunder, all of the Pledgor's rights pursuant to Section 4.1 and Section 4.2 shall cease and the Secured Party may enforce any of the Pledgor's rights with respect to the Pledged Shares.

4.4 Issuer Covenants:

The Issuer hereby acknowledges and consents to the provisions of this Agreement. In addition, the Issuer hereby agrees and covenants that:

- (a) it shall not issue, or cause to be issued, any shares in its capital stock additional to those issued and outstanding on and as of the date hereof, unless pledged (and, if applicable, delivered) to the Secured Party in accordance with this Agreement;
- (b) do all acts to ensure the provisions of this Agreement are duly complied with, including on realization of the Secured Interest by the Secured Party following an Event of Default, and in facilitating any transfer of the Pledged Shares which the Secured Party requires under Section 5.2, below.

4.5 USA

- (a) The parties hereto acknowledge and agree that the provisions of this Agreement shall govern, notwithstanding anything to the contrary in the USA, including Section 3(a) and

Section 4(a) of the USA, and notwithstanding anything to the contrary in the bylaws of the Issuer.

- (b) Without limiting anything in Section 4(a), above, the parties agree that:
- (i) Section 3(a)(i) of the USA shall be amended to by adding to the end of the existing text therein: "or as may agreed upon in writing between the parties;"
 - (ii) Section 3(a)(ix) of the USA shall be amended to by adding to the end of the existing text therein: "or as may be agreed upon in writing between the parties;"
 - (iii) Section 4(a)(vi) of the USA shall be amended to by adding to the end of the existing text therein: "unless be agreed upon in writing between the parties;"
 - (iv) Section 4(a)(vii) of the USA shall be amended to by adding to the end of the existing text therein: "or unless agreed upon in writing between the parties;"
 - (v) Section 4(a)(xi) of the USA shall be amended to by adding to the end of the existing text therein: "unless agreed upon in writing between the parties;"
 - (vi) Section 4(a)(xii) of the USA shall be amended to by adding to the end of the existing text therein: "unless agreed upon in writing between the parties;"
 - (vii) Section 4(a)(xiv) of the USA shall be amended to by adding to the end of the existing text therein: "unless agreed upon in writing between the parties;"

For the purposes of the above, the Issuer, the Pledgor and the Secured Party agree:

- (A) The Pledgor's Shares may be pledged, transferred, disposed of, or alienated in any and all manners contemplated under this Agreement;
- (B) The Issuer may provide the Lender Security in form and content as approved in writing by the Secured Party;
- (C) The Loan (and the borrowing thereof) is approved and agreed upon by the parties hereto.

ARTICLE 5 DEFAULT AND REMEDIES

5.1 Default

The Pledgor shall be in default under this Agreement upon the occurrence of any of the following events (each an "Event of Default"):

- (a) **Default of Obligations** – The Pledgor fails to comply with any of the Obligations, including (i) a failure to pay the Loan in full and all interest and other indebtedness comprising, or arising in connection, with the Loan, in compliance with its Obligations hereunder; or (ii) a failure to make monthly payments in accordance with Section 3.2(e).

- (b) **Covenant Default** – the Pledgor commits any other breach of, or fails or neglects to observe, perform, or comply with any other covenant or any other provision of this Agreement;
- (c) **Representation and Warranty** – any representation or warranty made by the Pledgor in or pursuant to this Agreement is or proves to be incorrect in any material respect when made; or
- (d) **Priority of Security** – the Security Interest ceases to be a first financial charge that is a valid and perfected security interest in the Pledged Shares.

5.2 Remedies

Upon the occurrence of an Event of Default hereunder, the Security Interest created by this Agreement shall immediately become enforceable and the Secured Party may take any one or more of the following actions:

- (a) **Retain/Transfer** – Irrevocably elect to retain and have transferred to the Secured Party all of the Pledged Shares. In such case, the Pledgor hereby: (i) agrees to unconditionally transfer the Pledged Shares from the Pledgor to the Secured Party; (ii) directs the Issuer to do all acts necessary to complete the transfer of all Pledged Shares to the Secured Party; (iii) irrevocably constitutes and appoints the Issuer as attorney to transfer the Pledged Shares to the Secured Party and to sign all documents and do all other acts that may be required or desirable in order to complete the transfer of all Pledged Shares to the Secured Party; (iv) directs the Issuer to complete the date on the Transfer document (to be the date upon which the Event of Default arose, as determined by the Secured Party).

On the date of the transfer of the Pledged Share to the Secured Party pursuant to Section 5.2(a), where the amount of the Lender Debt is: (A) less than the Pledged Share Value, the Secured Party shall pay the difference to the Pledgor within thirty (30) days of receipt of documentation that the Secured Party may require from the Lender or the Pledgor, evidencing the amount of the then outstanding Lender Debt; (B) greater than the Pledged Share Value, the Pledgor shall pay the difference to the Secured Party, which payment shall be made within thirty (30) days of the transfer. The Pledgor shall provide (or cause to be provided) all such information required by the Secured Party in relation to the then outstanding Lender Debt in order to determine the adjustments contemplated in this paragraph. Any dispute in relation to such adjustments or payments shall in no way affect the transfer of the Pledged Shares to the Secured Party, which shall be unconditional.

Upon an Event of Default, where the Secured Party elects to have the Pledged Shares transferred to the Secured Party, the Pledgor hereby irrevocably releases its interests in and to the Pledged Shares and waives all rights, title, and interests in and to the Pledged Shares, and all claims and entitlements in connection with the Pledged Shares.

- (b) **Rights as Owners** – exercise any or all of the rights and privileges attaching to the Pledged Shares and deal with the Pledged Shares as if the Secured Party were the absolute owner of the Pledged Shares (including causing the Pledged Shares to be registered in the name

of the Secured Party or its agent or nominee as the Secured Party may direct) and collect, draw upon, receive, appropriate and sell all or any part of the Pledged Shares;

- (c) **Bankruptcy Claims** – file proofs of claims or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (d) **Enforcing Third Party Obligations** – in the Pledgor's and/or Issuer's name, perform, at the Pledgor's expense, any and all of the Pledgor's or the Issuer's obligations or covenants relating to the Pledged Shares and enforce performance of the Pledgor and Issuer in relation to the Pledged Shares and settle any disputes with other parties upon terms that the Secured Party deems appropriate, in its discretion;
- (e) **Appointment of Receiver** – appoint any person to be a receiver (which term shall include a receiver and manager) of all or part of the Pledged Shares and remove any receiver and appoint another receiver (any receiver shall have the authority to take possession of and collect dividends, interest, distributions and other payments payable to the Pledgor in respect of the Pledged Shares and pay all charges in respect of the Pledged Shares);
- (f) **Application to Debt** – apply any dividends, interest, distributions and other payments payable to the Pledgor in respect of the Pledged Shares to the Obligations, in any manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (g) **Payment of Deficiency** – if the proceeds of realization are insufficient to pay all Obligations, the Pledgor shall forthwith pay or cause to be paid to the Secured Party any deficiency and the Secured Party may sue the Pledgor to collect the amount of such deficiency; or
- (h) **All Other Action** – take any other action permitted by this Agreement, by law or in equity.

5.3 Dealing with the Security Interest and the Lien hereof.

The Secured Party shall not be obliged to exhaust its resources against the Pledgor or against any other security it or the Secured Party may hold in respect of the Obligations before the Secured Party may realize upon or otherwise deal with the Security Interest in such manner as the Secured Party may consider desirable. The Secured Party may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Pledgor and with other parties, sureties or securities as it may see fit without prejudice to the Obligations or the rights of the Secured Party in respect of this Agreement.

5.4 Realization Proceeds

Subject to applicable laws, the Secured Party may apply the proceeds of any collection or sale of the Pledged Shares to such part or parts of the Obligations as the Secured Party may see fit.

5.5 Unenforceability

If any Section or provision herein is unenforceable for any reason that shall have no impact on the remainder of the Agreement, including, without limitation, on the obligations and liabilities of the Pledgor, and the rights of the Secured Party and the remedies granted hereby in an Event of Default.

ARTICLE 6 POWER OF ATTORNEY

6.1 Grant

The Pledgor irrevocably constitutes and appoints the Secured Party as its true and lawful attorney with power of substitution in the name of the Pledgor to do any and all acts and things, complete any endorsements or registrations and execute and deliver all agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies *provided that* such power of attorney shall not be exercised until an Event of Default hereunder has occurred. The Pledgor ratifies and agrees to ratify all acts of any attorney taken or done in accordance with this Section 6.1. This power of attorney being coupled with an interest shall not be revoked or terminated by any act and shall remain in full force and effect until this Agreement has been terminated by the Secured Party or all Obligations have been duly satisfied and complied with.

ARTICLE 7 GENERAL

7.1 Lender Costs, Secured Party's Fees and Expenses; Indemnification

- (a) The Pledgor shall pay (and forthwith reimburse the Issuer for) all legal costs and expenses incurred by the Issuer arising from, or in connection, any Lender fees or costs, including the Lender's legal costs in connection with the preparation, registration and discharge of Lender Security, and for counsel for the Issuer in connection with the Loan and the granting of the Lender Security.
- (b) The Pledgor shall pay all legal costs and expenses incurred by the Secured Party arising in connection with the preparation and delivery of this Agreement, which is estimated to be \$7,650.00, plus applicable GST.
- (c) The Pledgor shall pay all costs and expenses (including without limitation legal fees, on a solicitor and client basis) incurred by the Secured Party arising in connection with the delivery, control, realization, disposition, retention, protection or collection of the Pledged Shares and the protection or enforcement of the rights, remedies and powers of the Secured Party or any receiver and those incurred for registration of any financing statement registered in connection with the Security Interest. All amounts for which the Pledgor is required under this Agreement to reimburse the Secured Party or any receiver shall, from the date of disbursement until the date the Secured Party or the receiver receives reimbursement, shall be deemed to be Obligations secured hereby.

7.2 Notices

For the purposes of this Agreement any notice required or permitted to be given hereunder shall be in writing and shall be signed by or on behalf of the party giving or making the same and shall be notice only if it is delivered by personal delivery, facsimile delivery or email delivery to the other party at the address set forth below and shall be deemed to have been given on the date of such personal delivery, facsimile delivery or email delivery:

If to the Pledgor:

Sunterra Enterprises Inc.
200, 1851 Sirocco Drive SW
Calgary, Alberta T3H 4R5
Facsimile Number: _____
Email: glen.price@sunterra.ca
Attention: Glen Price

If to the Secured Party:

Signature Pointe Developments Inc.
#603, 888 – Fourth Avenue SW
Calgary, Alberta T2P 0V2
Email: legal@lacaille.ca
Attention: Peter Livaditis

If to the Issuer:

West Market Square Inc.
#603, 888 – Fourth Avenue SW
Calgary, Alberta T2P 0V2
Email: legal@lacaille.ca
Attention: Peter Livaditis

13.03 Any party may at any time, in the manner provided above, give notice in writing to the other party or parties of any change of address of the party giving such notice and from and after the giving of such notice the address therein specified shall be deemed to be the address of such party for the provision of any notices hereunder.

7.3 Continuing Security

The Security Interest is not in substitution for any other security for the Obligations or for any other agreement between the parties creating a security interest in all or part of the Pledged Shares, whether made before or after this Agreement, and such security and such agreements shall be deemed to be continuing and not affected by this Agreement unless the Secured Party and the Pledgor expressly provide to the contrary in writing.

7.4 Amendment

No amendment, supplement, modification, waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the parties hereto.

7.5 Assignment and Enurement

This Agreement may be assigned by the Secured Party in connection with any permitted assignment or transfer of the Obligations and any such permitted assignee shall be entitled to exercise any and all discretions, powers and rights of the Secured Party under this Agreement. The Pledgor may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. All of the Secured Party's rights under this Agreement shall enure to the benefit of its

successors and permitted assigns and all of the Pledgor's obligations under this Agreement shall bind the Pledgor and its successors and permitted assigns.

7.6 Further Assurances

The Pledgor and Issuer shall, within five (5) days after notice thereof from the Secured Party at all times do all such things and provide all such reasonable assurances as may be required to give effect to this Agreement, and shall provide such further documents or instruments required by the Secured Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Security Interest and the priority accorded to it by applicable laws or under this Agreement, and for the realization of the Security Interest, with the intent that where there is an Event of Default, the Pledgor will take all actions necessary and here consents to all actions necessary, in order to transfer the Pledged Shares to the Secured Party. This Agreement shall continue to be a valid and binding obligation of the Payor enforceable against the Pledgor in accordance with its terms and notwithstanding any irregularities or deficiencies in this Agreement, as the case may be.

7.7 Filings

The Secured Party is authorized to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect, maintain or protect the Security Interest created under this Agreement.

7.8 Governing Law and Attornment

This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of the Pledgor may be found. Each of the parties irrevocably submits to the non-exclusive jurisdiction of any court in the Province of Alberta for the purposes of any legal or equitable suit, action or proceeding in connection with this Agreement.

7.9 Execution and Delivery

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument, and counterparts may be effectively delivered by facsimile (fax) transmission or other electronic means.

7.10 Waiver of Financing Statement, Etc.

The Pledgor hereby waives the right to receive from the Secured Party a copy of any financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Agreement or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Agreement.

7.11 Discharge

The Pledgor and the Pledged Shares shall not be discharged from the Security Interest or from this Agreement except by a release or discharge in writing signed by the Secured Party. After receipt by the

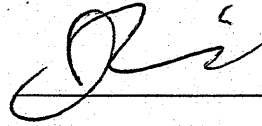
Pledgor of such written release or discharge, this Agreement shall terminate and the Secured Party shall, at the expense of the Pledgor, make and do all such acts and things and execute and deliver all such other instruments, agreements and documents as the Pledgor shall reasonably request to discharge all registrations or notices filed or registered in respect of the Security Interests.

[Signature page follows]

IN WITNESS WHEREOF the parties have duly executed this Agreement.

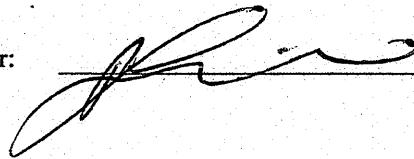
SUNTERRA ENTERPRISES INC.

Per: _____



**SIGNATURE POINTE DEVELOPMENTS
INC.**

Per: _____



WEST MARKET SQUARE INC.

Per: _____



{0059540/000005 C7559851.DOCX; 3}[Signature page to the Share Pledge Agreement]

SCHEDULE A

Name of Issuer	Number and Class of Shares	Certificate Number
SUNTERRA ENTERPRISES INC. (formerly, 765874 Alberta Inc.)	Class "A" Common Shares	CA-2

WSLEGAL\051558\00062\35141381v2

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**BULL MARKET
PRIVATE EQUITY GROUP**

2495 Graham Side Rd, Kingsville, ON N9Y 2E5

Effective December 7, 2025

Sunterra Enterprises Inc.
c/o Blue Rock Law LLP
700, 215-9th Avenue SW
Calgary, AB T2P 1K3
Attention: David Mann, Partner

CHARLOTTE PITTMAN

A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

This is Exhibit " C " referred to in the
Affidavit (or statutory declaration) of
Arthur Price

sworn (or affirmed or declared) before me
this 8 day of December, 2025

A Commissioner for Oaths in and for Alberta

Re: Interim Financing Agreement

BULL MARKET PRIVATE EQUITY GROUP INC. has agreed to provide a debtor-in-possession interim financing facility to the Borrowers (as defined below) in the aggregate principal amount of **CAD \$8,000,000**, available by way of one or more advances from time to time, for the purpose of supporting operations and liquidity requirements during the Borrowers' restructuring proceedings under the *Companies' Creditors Arrangement Act (Canada)* ("**CCAA**"). BULL MARKET PRIVATE EQUITY GROUP INC. is pleased to confirm that it will make available to the Borrowers the loan described below on, and subject to, the terms and conditions described in this letter and the attached Schedules (together, this "**Agreement**").

Borrowers: SUNTERRA ENTERPRISES INC., SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC., SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA BEEF LTD., LARIAGRA FARMS LTD., SUNTERRA FARM ENTERPRISES LTD., SUNTERRA ENTERPRISES INC. (the "**Borrowers**").

Lender: BULL MARKET PRIVATE EQUITY GROUP INC. (the "**Lender**").

Credit Facility: Non-revolving, super-priority, credit facility (the "**Loan**") in the aggregate amount of up to **CAD \$8,000,000.00**, inclusive of principal and an Interest Reserve (as defined below), but excluding unpaid fees.

Purpose: To provide interim financing to support the Borrowers' operations and liquidity requirements during their restructuring proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), under the supervision of the Court of King's Bench of Alberta presiding in the Borrowers' CCAA proceedings, being Action #2501-06120 (the "**Court**"), and specifically as follows:

- a) The Loan shall be used first to provide interim financing to the Sunterra Enterprises Inc. with funds sufficient to repay a loan to West Market Square Inc.

("WMS") so that WMS can, in turn, repay a term loan to Alberta Treasury Branches in the amount of approximately CAD \$4,005,987.12 effective December 11, 2025 (and any later date, plus applicable per diem interest), which repayment will have the effect of releasing the Borrowers' shares in WMS (the "**WMS Shares**") that are currently pledged to Signature Pointe Development Inc. ("**SPD**") pursuant to the pledge agreement between Sunterra Enterprises Inc. and SPD dated October 25, 2023 (the "**Pledge Agreement**"), including associated interest and costs associated with this facility; and

- b) With respect to subsequent advances, to repay amounts owing to National Bank of Canada ("**NBC**") under the Borrower's operating credit facility with the NBC (the "**NBC Operating Loan**").

Availability: The Loan shall be available by way of a first advance **CAD \$5,000,000** on a non-revolving basis during the CCAA proceedings, by direct advance in Canadian dollars by wire transfer of immediately available funds. Subsequent advances to a maximum of **CAD \$3,000,000** to be in amounts and times as agreed by the parties acting reasonably.

CAD \$5,000,000 shall be deposited into the Blue Rock Law LLP trust account on or before December 10, 2025, with disbursement of such funds subject to satisfaction of the Conditions Precedent (as defined below).

Interest: Interest shall accrue on the outstanding principal amount of the Loan **at a rate of 14% per annum**, calculated and compounded monthly, payable on the Maturity Date or upon acceleration following an Event of Default. Following the occurrence and during the continuance of an Event of Default, interest shall accrue at a **rate of 16% per annum**. All interest rates and fees are subject to Court approval.

Interest Reserve: The interest payable under the Loan shall be calculated on the outstanding principal amount actually advanced. An Interest Reserve in the amount of \$395,000.00, representing the estimated interest on the first advance of \$5,000,000 at 14% per annum from the date of the first advance through the Maturity Date (approximately 6.75 months), shall be held back by the Lender from the first advance in a non-interest-bearing account and used to fund the monthly interest payments commencing with the first (1st) monthly payment. In the event of any subsequent advances, a proportionate Interest Reserve for such advances shall be held back at the time such advances are made. Once the Interest Reserve is depleted, the Borrower shall be responsible for the full interest payment amount.

Approval Order: The Lender's obligations under this Agreement are conditional upon the approval by Court granting an Order (the "**Approval Order**") that:

- a) approves this Agreement and the Loan;
- b) grants a super-priority charge over all undertaking, property and assets of the Borrowers (collectively, the "**Assets**"), excluding the farm assets listed on Schedule "B" (the "**Farm Assets**") that are secured by Farm Credit Canada ("**FCC**") (the "**DIP Charge**");
- c) confirms that the DIP Charge shall have first charge on the Assets over all other interests, howsoever arising, including without limitation any claims in favor of National Bank of Canada, excepting only: (i) the Administration Charge, (ii) the Directors' Charge, and (iii) the Farm Assets to the extent of the claims of FCC;

- d) until such time as the NBC Operating Loan is retired in full, the Lender will look first to recover the first advance from the proceeds of the WMS Shares;
- e) is in a form and substance satisfactory to the Lender, acting reasonably.

If the Approval Order is not granted by the Court, Blue Rock Law LLP shall return the initial advance to the Lender, unless otherwise agreed in writing between the Borrowers and the Lender.

Term and Maturity:

The Loan shall mature on June 30, 2026 or such later date as the parties may agree (the "**Maturity Date**"). The Loan will become immediately due and owing on the earlier of:

- a) the Maturity Date;
- b) closing of a restructuring, plan implementation or Court-approved sale process;
- c) dismissal of the CCAA proceedings;
- d) termination or non-extension of the stay of proceedings; and
- e) the date on which the Lender demands repayment following the occurrence of an Event of Default, in all cases subject to the Court's oversight and any applicable orders.

Repayment:

The Borrowers shall repay all obligations under or in connection with the Loan, in full on the Maturity Date. If the Loan is not repaid in full on the Maturity Date, the Lender may seek relief from the Court, including without limitation, a sale of the WMS Shares or the appointment of a receiver, to realize upon the DIP Charge, subject to the Court's oversight and any applicable orders.

Voluntary Prepayments:

For the convenience of the Borrower, the Loan is open for prepayment at any time, but the full interest payable until the Maturity Date shall be paid prior to any discharge.

Mandatory Prepayments:

The following amounts shall be applied to prepay amounts outstanding under the Loan promptly upon receipt thereof: 100% of net cash proceeds arising from asset sales outside the ordinary course of business, including the WMS Shares, whether arising by way of dividend, sale, or otherwise, unless agreed by the Lender.

Conditions Precedent:

The Lender's obligation to make the Loan under this Agreement is subject to the conditions precedent set forth in Section 2 of Schedule A hereto.

Representations and Warranties:

The Borrowers make the representations and warranties set out in Section 3 of Schedule A.

Covenants:

The Borrowers covenant and agree that it shall comply with the covenants set out in Section 4 and Section 5 of Schedule A.

**Financial
Reporting
Requirements:**

The Borrowers shall deliver to the Lender copies of all financial information, cash flow forecasts, budgets, variance reports, and other financial reports provided to the monitor appointed by the Court in the CCAA proceedings (the "**Monitor**") in connection with the CCAA proceedings, at the same time as such information is provided to the Monitor.

**Events of
Default:**

Events of Default applicable to the Loan are set out in Section 6 of Schedule A.

**Joint and
Several
Obligations:**

The obligations and liabilities of the Borrowers hereunder shall be joint and several.

Fees:

The Borrowers shall pay:

- a) a non-refundable commitment fee in the amount of **CAD \$320,000.00** which shall be paid from the first advance of **CAD \$5,000,000**;
- b) If the parties agree to renew the Loan then there shall be a renewal fee of 2% of the balance outstanding on the Loan.
- c) all reasonable costs and expenses of the Lender incurred in connection with the preparation, due diligence (including third party expenses), negotiation, execution, amendment, delivery, and administration of this Agreement and the DIP Charge, including costs reasonably incurred in connection with the come-back hearing and budget and variance reporting (including, without limitation, the fees, disbursements and other charges of counsel to the Lender); and
- d) all out-of-pocket expenses of the Lender (including the fees, disbursements and other charges of counsel to the Lender) in connection with any default or Event of Default or the enforcement of this Agreement and the DIP Charge, in each case as approved by the Court.
- e) A deposit towards expenses of **CAD \$75,000** which shall be paid from the first advance.
- f) All such fees, disbursements and expenses shall be included in the Loan and secured by the DIP Charge.

**Governing Law
and Forum:**

This Agreement and, unless expressly specified otherwise therein, each document or instrument delivered under or in connection with 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 in such Province. The Borrowers irrevocably submit to the exclusive jurisdiction of the Court with respect to all matters arising from this Agreement.

[Remainder of page left intentionally blank, signature page follows]

**Acceptance and
Expiry of this
Agreement:**

If the terms and conditions of this Agreement are acceptable to you, please indicate your acceptance by signing where indicated below and return the signed copy of this Agreement to us by no later than December 7, 2025. If not accepted by such date, this offer shall lapse and this Agreement shall be of no further force or effect.

Yours truly,

BULL MARKET PRIVATE EQUITY GROUP INC.

Signed by:
By Matt Tatomir
Name: Matthew Tatomir
Title: Managing Director

The undersigned hereby acknowledges, accepts and agrees to the terms and conditions of this Agreement (including the Schedules attached hereto) this 7th day of December 2025.

Borrowers:

SUNTERRA ENTERPRISES INC.

Signed by:
By Arthur Price
Name: Arthur Price
Title: Authorized Signatory

SUNTERRA FOOD CORPORATION

Signed by:
By Arthur Price
Name: Arthur Price
Title: Authorized Signatory

TROCHU MEAT PROCESSORS LTD.

Signed by:
By Arthur Price
Name: Arthur Price
Title: Authorized Signatory

SUNTERRA QUALITY FOOD MARKETS INC.

Signed by:
By Arthur Price
24443E80D2F7424...
Name: Arthur Price
Title: Authorized Signatory

SUNTERRA FARMS LTD.

Signed by:
By Arthur Price
24443E80D2F7424...
Name: Arthur Price
Title: Authorized Signatory

SUNWOLD FARMS LIMITED

Signed by:
By Arthur Price
24443E80D2F7424...
Name: Arthur Price
Title: Authorized Signatory

SUNTERRA BEEF LTD.

Signed by:
By Arthur Price
24443E80D2F7424...
Name: Arthur Price
Title: Authorized Signatory

LARIAGRA FARMS LTD.

Signed by:
By Arthur Price
24443E80D2F7424...
Name: Arthur Price
Title: Authorized Signatory

SUNTERRA FARM ENTERPRISES LTD.

Signed by:
By Arthur Price
Name: Arthur Price
Title: Authorized Signatory

Acknowledged and agreed solely with respect to the receipt, holding and disbursal of the initial advance as set forth in the Availability and Approval Order sections of this Agreement:

Blue Rock Law LLP

Signed by:
By David Mann
Name: David W. Mann, KC
Title: Partner

SCHEDULE A

ADDITIONAL TERMS AND CONDITIONS TO INTERIM FINANCING AGREEMENT DATED EFFECTIVE DECEMBER 7, 2025 BETWEEN BULL MARKET PRIVATE EQUITY GROUP INC. AND SUNTERRA ENTERPRISES INC. (the "Agreement")

This Schedule forms an integral part of the agreement referenced above.

1. Defined Terms.

Capitalized terms used in this Schedule A and not otherwise defined herein shall have the meanings given to them in the Agreement. In this Agreement, the following terms shall have the meanings described below:

"Business Day" means any day other than a Saturday, Sunday, or statutory holiday in Alberta and any day on which commercial banks are open for business in Calgary, Alberta.

"GAAP" means generally accepted accounting principles which are in effect from time to time in Canada, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook.

2. Conditions Precedent.

The obligations of the Lender to make any advances or to extend any credit to the Borrowers under this Agreement are subject to the completion of each of the following conditions precedent to the reasonable satisfaction of the Lender or the waiver of such conditions by both the Borrowers and the Lender:

(a) Entry of the Approval Order by the Court approving this Agreement and the Loan, granting the DIP Charge, with notice to secured creditors likely to be affected and a come-back provision, and in form and substance satisfactory to the Lender, acting reasonably.

(b) Absence of any: (i) Event of Default, or (ii) event or situation that, with the passage of time or the giving of notice, would constitute an Event of Default.

(c) There will be no pending appeals, injunctions or other legal impediments relating to the completion of the Loan or pending litigation seeking to restrain or prohibit the completion of the Loan.

(d) All representations and warranties of the Borrowers under this Agreement are true and correct.

(e) Compliance with all covenants in this Agreement.

3. Representations and Warranties.

The Borrowers represent and warrant to the Lender, which representations and warranties shall be deemed to be continuously repeated so long as any amounts or commitments remain outstanding under this Agreement, that:

(a) The Borrowers are duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and subject to the approval of the Court has the power and authority to enter into this Agreement and to perform its obligations hereunder. All corporate and other actions required to execute, deliver and perform this Agreement have been taken.

(b) This Agreement constitutes a legal, valid and binding obligation of the Borrowers, enforceable in accordance with its terms, subject to the rights of creditors generally, the rules of equity, and the Court's jurisdiction over the CCAA proceedings.

(c) The Borrowers are debtors under the CCAA and subject to the Approval Order and any subsequent orders of the Court.

(d) No Event of Default has occurred or is continuing.

(e) All factual information (financial or otherwise) provided to the Lender in connection with this Agreement, including all financial statements, cash flow forecasts, budgets and projections, is accurate and complete in all material respects as of the date provided.

(f) The proceeds of the Loan will be used solely for the purposes permitted under this Agreement and in accordance with the Court-approved budget.

(g) There are no undisclosed liens, security interests or encumbrances on the property and assets of the Borrowers other than those reflected in the Court record or otherwise disclosed to the Lender.

(h) Once granted, the DIP Charge is effective to create, in favour of the Lender, a legal, valid, binding, and enforceable perfected security interest in the assets of the Borrowers, without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements or documents.

(i) The Assets of the Borrowers are as represented to the Lender in due diligence materials provided to the Lender and the Borrowers have good and marketable title to its property and assets, subject to liens, security interests and encumbrances disclosed to the Lender or reflected in the Court record.

4. Positive Covenants.

So long as any amounts or commitments are outstanding under this Agreement, the Borrowers covenant and agree with the Lender that the Borrowers shall:

(a) Deliver to the Lender copies of all financial information, cash flow forecasts, budgets, variance reports, and other financial reports provided to the Monitor in connection with the CCAA proceedings, at the same time as such information is provided to the Monitor.

(b) Comply with the Court-approved budget within agreed variance parameters as set out in this Agreement.

(c) Use the proceeds of the Loan solely for the purposes permitted under this Agreement.

(d) Comply with all orders of the Court in the CCAA proceedings.

(e) Notify the Lender promptly of any Event of Default or any event that could reasonably be expected to become an Event of Default.

5. Negative Covenants.

So long as any amounts or commitments are outstanding under this Agreement, the Borrowers covenant and agree with the Lender that the Borrowers shall not, without the prior written consent of the Lender:

(a) Create, incur, assume or permit to exist any indebtedness for borrowed money or guarantee or agree to indemnify the obligations of any other person, other than indebtedness to the Lender under this Agreement or as expressly authorized by the Court.

(b) Create, grant, incur or permit to exist any lien, security interest, charge, mortgage, pledge, right or encumbrance of any nature on any of its assets, property or undertaking now owned or hereafter acquired, other than the DIP Charge and other Court-ordered charges (including the Administration Charge and the D&O Charge).

(c) Amalgamate or merge, consolidate, reorganize or restructure, continue in another jurisdiction, enter into a joint venture or partnership, liquidate, dissolve, wind-up, or engage in other fundamental changes, except as part of a Court-approved restructuring or sale process.

(d) Engage or participate in transactions with affiliates, related or non arm's-length parties, except as disclosed to and approved by the Lender or as authorized by the Court.

(e) Modify or waive the terms of any material agreements (including, without limitation, the constating documents of the Borrowers or its subsidiaries, any material debt, and any material contract) in a manner that is materially adverse to the interests of the Lender, except as authorized by the Court.

6. Events of Default and Acceleration.

(a) Non-Demand Obligations. Following the occurrence of any one or more of the following events (each, an "**Event of Default**"), the Lender may, with leave of the Court, accelerate the payment of any or all principal that is not otherwise payable on demand, and cancel its commitments under this Agreement:

- (i) The Borrowers fails to pay any principal amount, interest or fees or other amount owing under this Agreement when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; such failure remains unremedied for a period of 10 Business Days.
- (ii) Any representation, warranty, certification or other statement of fact made or deemed made by or on behalf of the Borrowers herein or in any certificate, document, report, financial statement or other document furnished to the Lender under or in connection with this Agreement proves to have been false or misleading in any material respect.
- (iii) The Borrowers fails to perform or observe any covenant, term, condition or agreement contained in this Agreement (other than as provided in (i) or (ii) above), and such failure continues unremedied for a period of 10 Business Days after its occurrence.
- (iv) If:
 - (A) this Agreement ceases for any reason to be valid, binding, enforceable and in full force and effect or the DIP Charge ceases to be enforceable and of the same effect and priority purported to be created thereby, other than as expressly permitted hereunder;
 - (B) the Borrowers contests in any manner the validity or enforceability of any provision of this Agreement; or

- (C) the Borrowers denies that it has any or further liability or obligation under any provision of this Agreement or purports to revoke, terminate or rescind any provision hereof.
 - (v) The Borrowers uses proceeds of the Loan for purposes other than those permitted under this Agreement or in a manner inconsistent with the Court-approved budget.
 - (vi) The CCAA proceedings are dismissed or the stay of proceedings is terminated or not extended.
 - (vii) The appointment of a receiver, receiver-manager, interim receiver, trustee in bankruptcy, proposal trustee or similar trustee, without the consent of the Lender.
- (b) Automatic Acceleration. In addition to any other rights of the Lender hereunder, following the occurrence of an Event of Default described in Section 6(a)(vi), the obligations of the Lender to make any further loans or extend any further credit under this Agreement shall automatically be terminated and all amounts outstanding under this Agreement shall become immediately due and payable without any notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever (all of which are expressly waived by the Borrowers).
- (c) On acceleration of the payment hereunder (whether pursuant to Section 6(a), Section 6(b) or otherwise) then, with leave of the Court:
- (i) the Borrowers shall immediately pay to the Lender all amounts outstanding under this Agreement, including without limitation all principal;
 - (ii) the DIP Charge shall become immediately enforceable;
 - (iii) the Lender may, in its sole discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Borrowers as the Lender is entitled to take under any applicable law and this Agreement for the recovery and payment in full of all obligations of the Borrowers to the Lender, and may take such other action as the Lender in its sole discretion deems advisable to enforce its rights and remedies, all without any notice, presentment, demand, protest or other formality, all of which are expressly waived by the Borrowers;
 - (iv) no remedy for the enforcement of the rights of the Lender shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination with any other remedy;
 - (v) the Lender and each of its affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to the Borrowers, any such notice being expressly waived by the Borrowers, to set-off, appropriate and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or its affiliate to or for the credit or the account of the Borrowers against any and all of the obligations now or hereafter existing under this Agreement, whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether the Lender or any affiliate shall have made any demand and although such obligations of the Borrowers are owed to a branch, office or affiliate of the Lender different from the branch, office or affiliate holding such deposit or obligated on such indebtedness,

provided that any enforcement or exercise of remedies remains subject to the Court's oversight and applicable orders.

7. Payments.

Payments of principal and all other amounts payable by the Borrowers to the Lender under this Agreement shall be paid in the currency in which it is due for value at or before 1:00 p.m. (Calgary time) on the day such payment is due. If any such day is not a Business Day, such amount shall be deemed for purposes of this Agreement to be due on the Business Day next following such day.

8. Taxes, Yield Protection and Increased Costs.

(a) All payments made to the Lender will be made free and clear of any taxes, withholdings or other deductions of any nature. If any such taxes, deductions or withholdings are required by law to be made or paid and the Borrowers make or pays such deductions or withholdings from payments it makes to the Lender, the Borrowers shall, as a separate obligation, pay to the Lender such amounts as are necessary to indemnify the Lender from any losses arising from such taxes, deductions or withholdings.

(b) The Borrowers will reimburse the Lender on demand for any costs incurred by the Lender in performing its obligations under this Agreement resulting from any change in law, regulation, treaty or regulatory requirement (whether or not having the force of law) including, without limitation, any reserve or special deposit requirements, any tax or capital requirements or any change in the compliance of the Lender therewith that, in the determination of the Lender, has the effect of increasing the cost of funding to the Lender or reducing its effective rate of return on capital.

9. Indemnities.

(a) The Borrowers agree to indemnify and hold harmless the Lender and each of its affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its affiliates (each, an "**Indemnified Party**") from and against, any and all claims, damages, losses, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any person (including the Borrowers) other than an Indemnified Party, arising out of, in connection with, or by reason of:

- (i) the execution or delivery of this Agreement or any agreement or instrument contemplated by this Agreement, the performance by the parties thereto of their respective obligations under this Agreement or the consummation of the transactions contemplated by such documents;
- (ii) any loan, extension of credit, or proposed use of the proceeds therefrom;
- (iii) any actual or alleged presence or release of hazardous materials on or from any property currently or formerly owned or operated by the Borrowers or any of its subsidiaries, or any environmental liability related to the Borrowers or any of its subsidiaries in any way; or
- (iv) any actual or prospective claim, investigation, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers, and regardless of whether any Indemnified Party is a party thereto,

provided that, such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities or related expenses are determined by a court of competent

jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

(b) In addition to any liability or obligation of the Borrowers to the Lender under any other provision of this Agreement, the Borrowers shall indemnify and hold the Lender harmless against any and all losses, claims, costs, damages or liabilities (including any expense or cost incurred in the liquidation and re-deployment of funds acquired to fund or maintain any portion of a loan or advance and reasonable out-of-pocket expenses and legal fees) incurred by the Lender as a result of or in connection with the Loan, the Borrowers' failure to fulfil any of its obligations, including any cost or expense incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lender to fund or maintain any loan, as a result of the Borrowers' failure to complete a drawdown or to make any payment, repayment or prepayment on the date required hereunder or specified by it in any notice given hereunder. A certificate from the Lender setting forth the amount or amounts necessary to compensate it for any such loss, claim, cost, damage or liability, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrowers, shall be conclusive absent manifest error.

(c) The Borrowers agree, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (including, without limitation, any loss of profits or anticipated savings), as opposed to actual or direct damages, resulting from this Agreement or arising out of such Indemnified Party's activities in connection herewith or therewith.

10. Evidence of Indebtedness.

The Lender will record each draw and repayment of the Loan made by the Borrowers pursuant to this Agreement which entries shall constitute *prima facie* evidence of the obligations of the Borrowers to the Lender hereunder with respect to all loans and all other amounts owing by the Borrowers to the Lender under this Agreement. The Lender shall provide copies of such records to the Borrowers upon the Borrowers' request.

11. Successors and Assigns; Assignment.

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 Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be refused in the sole and absolute discretion of the Lender. The 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.

12. Severability.

If any term or provision of this Agreement is found, for any reason, to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction.

13. Amendments in Writing.

This Agreement may not be amended or modified except pursuant to an agreement or agreements entered into by the parties hereto in writing, and any material amendment shall be subject to Court approval.

14. Waiver; Remedies Cumulative.

No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right,

remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No breach of any provision of this Agreement may be waived or discharged verbally, and any waiver of, or consent to, shall in any event be effective unless the same shall be made by way of an instrument in writing signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the time and purpose for which given. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law, provided that any enforcement or exercise of remedies remains subject to the Court's oversight and applicable orders.

15. Time of the Essence.

Time is of the essence in this Agreement.

16. Counterparts.

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

17. Notices.

All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a "Notice") shall be in writing and addressed to the parties at the following addresses (or to such other address that may be designated by the receiving party from time to time in accordance with this section):

Lender:

Bull Market Private Equity Group
2495 Graham Side Rd
Kingsville, ON N9Y 2E5
Attention: Matt Tatomir
Email: mtatomir@hotmail.com

On behalf of all Borrowers:

Sunterra Enterprises Inc.
c/o Blue Rock Law LLP
700, 215-9th Avenue SW
Calgary, AB T2P 1K3
Attention: David Mann, KC
Email: david.mann@bluerocklaw.com

All Notices shall be delivered by personal delivery, nationally recognized overnight courier (with all fees pre-paid), email of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only upon receipt by the receiving party and if the party giving the Notice has complied with the requirements of this Section.

SCHEDULE "B" – FARM ASSETS

Partners in Pork

Legal Land Descript: SE-34-42-3-W5
911 Address: 425028 RR32
Manager: Nicolas Herrera
Phone: 403-843-4774

County Line

Legal Land Descript: NW-2-42-3-W5
911 Address: 420075 RR32
Manager: Randy Dolman
Phone: 403-843-6275

Rimbeek

Legal Land Descript: SW-5-43-3-W5
911 Address: 34042 TWP430
Manager: Nicolas Herrera
Phone: 403-843-2558

MV Sow

Legal Land Descript: SW 36-27-17 W4
911 Address: 17044B Hwy 573
Manager: Scott Hyshka
Phone: 403-822-0002

MV Nursery

Legal Land Descript: SE 17-27-16 W4
911 Address: 27224 RR 164
Manager: Scott Hyshka
Phone: 403-822-2293

MV ISO

Legal Land Descript: NW 14-28-15 W4
911 Address: 28241 RR 152
Manager: Scott Hyshka
Phone: 403-854-4589

Avid Barn

Legal Land Descript: NE 1/4-35-29-27 W4
911 Address: 27123 Twp Rd 300
Scott Hyshka
403 546 3818

Stanley Barn

Legal Land Descript: NE 18-29-26 W4
911 Address: 292064 RR 265
Manager: Scott Hyshka
Phone: 403-546-3824