

Clerk's Stamp

COURT FILE NUMBER 2501-06120
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF 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 **SIGNATURE POINTE DEVELOPMENTS INC.**

RESPONDENT **SUNTERRA ENTERPRISES INC.**

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
PARLEE MCLAWS LLP
3300 TD CANADA TRUST TOWER
421 – 7th AVENUE SW
CALGARY, AB T2P 4K9

Attention: Lenci J. Kadavil
Telephone: (403) 294-7022
Facsimile: (403) 265.8263
File: 59540.132

Affidavit of Peter Livaditis

Sworn on February 4th, 2026

I, Peter Livaditis, of the City of Calgary, in Alberta, SWEAR AND SAY THAT:

1. I am a sole director and sole shareholder of Signature Pointe Developments Inc. (the "**Applicant**" or "**SPDI**") and, as such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based upon information and belief and where so stated I do verily believe the same to be true. My knowledge was obtained through an examination of the books and records of SPDI, which books and records were received or made in the ordinary course of its business. I am authorized to make this Affidavit on behalf of SPDI.

Corporate Structure & Background

2. SPDI is a corporation incorporated pursuant to the laws of the Province of Alberta and operates in Calgary, Alberta and elsewhere in Alberta. I am one of the directors in SPDI. Attached here to and marked as **Exhibit "A"** is a true copy of the Corporate Search for SPDI dated February 2, 2026.
3. West Market Square Inc. ("**WMS**") is a corporation incorporated pursuant to the laws of the Province of Alberta and operates in Calgary, Alberta and elsewhere in Alberta. Both SPDI and Sunterra Enterprises Inc. are each 50% voting shareholders in WMS. I am one of the directors of WMS and Glen Price is the other director. Attached here to and marked as **Exhibit "B"** is a true copy of the Corporate Search for WMS dated February 2, 2026.
4. Sunterra Enterprises Inc. ("**Sunterra**") is a corporation incorporated pursuant to the laws of the Province of Alberta and operates in Calgary, Alberta and elsewhere in Alberta. Sunterra is listed as holding shares in WMS. Sunterra has six (6) directors and five (5) shareholders, which includes Glen Price. Attached here to and marked as **Exhibit "C"** is a true copy of the Corporate Search for Sunterra dated February 2, 2026.
5. SPDI and Sunterra are equal 50% shareholders in WMS, which owns the commercial property located at 1851 Sirocco Drive S.W., Calgary, Alberta, T3H 4R5. WMS is a sublandlord of a Shopping Facility managing multiple tenants. Attached hereto and marked as **Exhibit "D"**, is a true copy of the land title search of the aforementioned property dated February 4, 2026.
6. On May 31, 1999, Sunterra, SPDI, and WMS entered into a Unanimous Shareholders' Agreement which provided that both Sunterra and SPDI would have 1,000 Class "A" Common Shares in WMS (the "**USA**"). Attached here to and marked as **Exhibit "E"** is a true copy of the USA. Attached here to and marked as **Exhibit "F"** is a true copy of the WMS bylaws dated May 20, 1999.
7. On or around April 2025, Sunterra commenced proceedings under the *Companies' Creditor Arrangement Act*, R.S.C 1985, c. C-36, as amended (the "**CCAA**") resulting in a stay of proceedings. On April 22, 2025, this Court issued a 'CCAA Initial Order' and later Amended and Restated Initial Order(s) in the within Action which granted a stay of proceedings, among other relief. Attached here to and marked as **Exhibit "G"** is a true copy of the Order dated April 22, 2025.

The Share Pledge Agreement & the Loan

8. On October 25, 2023, Sunterra, SPDI, and WMS entered into a Share Pledge Agreement in connection with a \$4,000,000.00 loan obtained by WMS from ATB Financial (the “**Loan**”). The Loan was obtained solely for the benefit of Sunterra, and neither WMS nor SPDI received any benefit from the Loan proceeds.
9. As security for Sunterra’s obligations in respect of the Loan, Sunterra pledged its shares in WMS to SPDI pursuant to a Share Pledge Agreement dated October 25, 2023. Attached hereto and marked as **Exhibit “H”** is a true copy of the Share Pledge Agreement.
10. The Share Pledge Agreement required, among other terms, that the Loan be repaid by Sunterra on or before December 15, 2025. The Agreement also included terms that fixed the value of the pledged shares at \$4,500,000.00 and provided SPDI with enforcement rights in the event of default, including the right to take ownership of the pledged shares. Attached hereto and marked as **Exhibit “I”** is a true copy of a PPR search showing registration of SPDI’s interest against Sunterra in that regard.
11. On October 27, 2023, I signed a Commitment Letter on behalf of WMS which included a \$4,000,000 loan from ATB Financial to WMS which was repayable on or before December 31, 2025. Attached hereto and marked as **Exhibit “J”** is a true copy of the WMS Commitment Letter.

Urgency and Preservation of Assets

12. On December 3, 2025, SPDI received the Loan Payout Statement from ATB Financial listing the amount due on the Loan as \$4,005,967.12. Attached hereto and marked as **Exhibit “K”** is a true copy of the Loan Payout Statement.
13. At various points in 2025, I had numerous informal directors’ meetings with one, or both, Glen Price and Ray Price, both directors of Sunterra. In all meetings, Michael Schmidt, vice-president of The LaCaille Group, was also in attendance. These meetings occurred because Sunterra was having financial difficulties and required assistance from SPDI. In several of these meetings, I was assured by Glen Price and/or Ray Price that Sunterra would be paying the Loan by December 15, 2025 as required by the Share Pledge Agreement. At no point did Mr. Price ever communicate that such payment was contingent on Court approval or additional financing. Despite those unequivocal assurances, Sunterra failed to pay the indebtedness under the Share Pledge Agreement by December 15, 2025, *infra*. As a result, WMS defaulted under the WMS Commitment Letter with ATB and WMS’ corresponding loan credit facility with ATB. Attached hereto and marked as

Exhibit “L” is a letter dated January 8, 2026, from ATB’s counsel providing notice of default under those facilities.

14. On January 12, 2026, WMS received a Notice of Intention to Enforce a Security wherein ATB demanded payment under its facilities of the total amount of \$9,809,924.63 plus interest and costs becoming due and payable by January 26, 2026 (the “**Indebtedness**”). The amount of \$5,803,415.04 demanded under ATB Facility 760-30628416700 relates to a preexisting Term Loan facility that was extended by ATB to WMS. WMS did not make payment of this amount by January 26, 2026. Attached hereto and marked as **Exhibit “M”** is a true copy of the Notice of Intention to Enforce a Security.
15. As of January 30, 2026, I understand that ATB froze WMS’ bank accounts with ATB, which WMS requires for its operations as it has no other bank accounts. As such, WMS will not be able to make any payments, including payment of its operating expenses and vendors. In addition, on January 30, 2026, via email, ATB stated:

We are writing to you in your capacity as President/Corporate Representative for West Market Square Inc. (“WMS”). As you are aware, our Demands expired on Monday, January 26, 2026 and we have received no correspondence from WMS on their position. As such, we are exercising our right to offset a portion of the debt with the funds sitting in the WMS GIC (GIC ending in 5310) as well as the funds in the WMS bank account (account ending in 4724). Going forward, if WMS intends to request additional credit for the purpose of funding critical payments, we would be open to considering funding requests from WMS outlining the critical nature of the payment, the amount and timing of such payment. Any further credit extensions would necessarily be in ATB’s sole discretion.

Attached hereto and marked as **Exhibit “N”** is a true copy of the above email from ATB and another email saying the accounts are frozen.

16. In addition, WMS has failed to provide the rent payment and has defaulted on its rental agreement with SPDI for the subject property. Then rental payment for February, in the amount of \$39,383.40 was not paid when it was due on February 1, 2026.
17. I am informed by Mr. Kadavil of Parlee McLaws, counsel for SPDI, and do verily believe that if ATB further enforces its security (by foreclosure or receivership), the equity in WMS will likely be extinguished, causing irreparable harm to both SPDI and Sunterra and destroying a material asset of WMS, and of the CCAA Applicant, Sunterra.
18. The Loan was intended to be a short-term loan for Sunterra’s sole benefit, but Sunterra’s failure to pay the Loan by December 15, 2025, has resulted in ATB’s recall of *all* of WMS’ facilities. This has and will continue to materially and adversely affect WMS by exposing WMS to enforcement

risk in respect of liabilities that substantially exceed the original amount advanced for the benefit of Sunterra.

19. Further, if ATB enforces its security, including seeking foreclosure, against WMS's primary asset, being its 100% leasehold interest on the property known as West Market Square located at 1851 Sirocco Drive SW, Calgary, Alberta, the value of WMS will be significantly impaired, which would in turn materially diminish the value of SPDI's 50% share interest in WMS. Such enforcement would directly prejudice SPDI's interests as a shareholder and secured party.

The Unanimous Shareholders Agreement & Special Shareholder Loan

20. To prevent further enforcement steps by ATB and to preserve the value of WMS and SPDI's shareholdings, SPDI has sought to implement a Special Shareholder Loan, pursuant to section 5(c) of the USA, which permits SPDI to advance funds to WMS sufficient to repay the Indebtedness owing to ATB Financial. That section reads as follows at page 7:

5. SHAREHOLDER LOANS

...

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".

21. SPDI has made numerous recent attempts to work with Sunterra and Glen Price, respectively as shareholder and director of WMS, to implement a Special Shareholder Loan in accordance with the USA that would allow SPDI to advance the funds to WMS to repay ATB the Indebtedness. Despite these efforts, neither Sunterra or Glen Price have been willing to agree to a Special Shareholder Loan and have, instead, refused to agree to resolutions to allow the same. Attached hereto and marked as **Exhibit "O"** is a true copy of the January 27, 2026 correspondence from SPDI to Sunterra and Price, a true copy of the response from Sunterra's Counsel, Country R. Burton at Blue Rock Law LLP, dated January 28, 2026, and a true copy of the January 29, 2026 letter from SPDI's Counsel, Charles Ang, including the proposed resolutions, to Sunterra and Price.
22. As mentioned above, I had numerous informal directors' meetings in 2025 with one, or both, Glen Price and Ray Price, both directors of Sunterra. In all meetings, Michael Schmidt, vice-president of The LaCaille Group, was also in attendance. I was assured by Sunterra that Sunterra would pay the Loan, which did not ever materialize, and, due to the lack of cooperation with respect to the Special Shareholder Loan proposed by SPDI, I verily believe that the directors of WMS will not be

able to reach a consensus on how to pay the Indebtedness and that is unlikely to change in the near future. I had a trusted relationship with Sunterra for many years, but this trust has been broken by the empty promises, and I believe I was misled.

23. Moreover, I believe that it is not in the best interests of WMS to seek an extension or a forbearance from ATB, as the Indebtedness was never intended to be a long-term liability of WMS and I believe that it is not in WMS's best interest to agree to any arrangement where additional interest, costs, assets and security be granted by WMS, particularly when there is an ability for SPDI to lend the money to WMS and pay the Indebtedness in full immediately. If that loan is accepted, WMS would then have a loan to a friendly creditor that is in good standing, as opposed to continue to owe the money to an adverse creditor that has already begun enforcement steps that have significantly impacted WMS' ability to operate.
24. To date, ATB has refused to commit to offering forbearance nor provided any forbearance terms. In addition, if ATB were to provide forbearance for the loans, it would not be in the best interest of WMS to bear this higher level of debt with ATB, when the \$4,000,000 was solely for the benefit of Sunterra and they had a requirement to pay it back in accordance with the Share Pledge Agreement. ATB requires WMS to maintain a Debt Service Coverage Ratio ("DSCR") of 1.25, and the current DSCR for WMS is above this threshold. In the scenario that Sunterra goes bankrupt and defaults on their leases, the substantial loss of income would cause WMS's DSCR to fall significantly below the requirement of 1.25. This would result in a default of the loan, and ATB would have the right to take enforcement steps, including but not limited to, calling the loan or requiring a large cash equity injection, all of which are seriously detrimental to all parties interests.
25. As a result of this failure to agree, SPDI is contractually prevented from advancing the Special Shareholder Loan under the USA.
26. Sunterra and Price's continued refusal or failure to authorize the Special Shareholder Loan exposes WMS to the real and immediate risk of enforcement by ATB Financial, which would significantly impair the value of WMS and may result in the depletion or loss of WMS's assets.
27. Any enforcement against WMS would, in turn, materially diminish the value of SPDI's 50% share interest in WMS, causing harm that is disproportionate, unnecessary, and avoidable.

28. The failure to authorize the Special Shareholder Loan, despite SPDI's repeated efforts to resolve the matter and its willingness to repay the indebtedness in full, unfairly disregards the interests of SPDI as a shareholder and secured party.

Breach of Duty to Act in the best interest of WMS

29. Further, section 2(a)(v) of the USA states that the Directors shall act in the best interest of the WMS when exercising their rights and privileges in respect of their duties and obligation to the WMS.

30. In refusing or failing to authorize the Special Shareholder Loan, I verily believe that Sunterra and Price have failed to act in the best interests of WMS. I further believe that their refusal further reflects an improper prioritization of Sunterra's interests to the exclusion of WMS's interests.

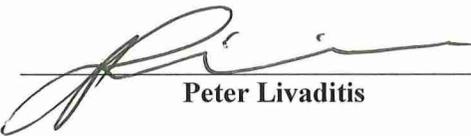
31. I verily believe that such conduct constitutes a breach of the duty to act honestly, in good faith, and in the best interests of the corporation, and has resulted in prejudice to WMS and to SPDI as a shareholder and secured party.

32. Absent relief from this Honourable Court, SPDI will continue to suffer prejudice, and WMS faces the prospect of unnecessary and avoidable enforcement proceedings that could permanently deplete the value of its assets and shares.

SWORN BEFORE ME at Calgary, Alberta,)
this 4th day of February, 2026)
)
)
)
)
)
)



Commissioner for Oaths in and for the
Province of Alberta.



Peter Livaditis

CHRISTA L. KELLAS
A Commissioner of Oaths
in and for Alberta
My Commission Expires: February 28, 2027

EXHIBIT LIST

Exhibit	Document	Page Number
A	Corporate Search for SPDI	9
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Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/02/02
 Time of Search: 04:09 PM
 Search provided by: PARLEE MCLAWS - CALGARY
 Service Request Number: 46412234
 Customer Reference Number: 59540.132

Corporate Access Number: 2024426237
 Business Number: 889947560
 Legal Entity Name: SIGNATURE POINTE DEVELOPMENTS INC.

Legal Entity Status: Active
 Alberta Corporation Type: Named Alberta Corporation
 Method of Registration: Amalgamation
 Registration Date: 2022/08/01 YYYY/MM/DD

Registered Office:
 Street: 603, 888 - 4TH AVENUE SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2P0V2

Records Address:
 Street: 603, 888 - 4TH AVENUE SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2P0V2

Email Address: PL@LACAILLE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LIVADITIS	PETER		LA CAILLE GROUP INC.	603, 888 - 4TH AVENUE SW	CALGARY	ALBERTA	T2P0V2	PL@LACAILLE.CA

Directors:

This is Exhibit " A ", referred to in the Affidavit of

Peter Livaditis

Sworn before me this 4

Day of February, A.D. 2026

Christa L. Kellas
 A Commissioner for Oaths in and for the Province of Alberta

CHRISTA L. KELLAS
 A Commissioner of Oaths
 in and for Alberta
 My Commission Expires: February 26, 2027

Last Name: LIVADITIS
First Name: PETER
Street/Box Number: 603, 888 - 4TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0V2

Voting Shareholders:

Last Name: LIVADITIS 2016 FAMILY TRUST
Street: 805 1 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3R4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE: SHARE STRUCTURE
Share Transfers Restrictions: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE: OTHER PROVISIONS

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2015684182	LA CAILLE FIRST AVENUE INC.
2023121888	SIGNATURE POINTE DEVELOPMENTS INC.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/05/09

Outstanding Returns:

Annual returns are outstanding for the 2025 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/08/01	Amalgamate Alberta Corporation
2023/01/25	Update Business Number Legal Entity
2025/05/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/08/01
Other Rules or Provisions	ELECTRONIC	2022/08/01
Statutory Declaration	10000407133964524	2022/08/01

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/02/02
 Time of Search: 04:10 PM
 Search provided by: PARLEE MCLAWS - CALGARY
 Service Request Number: 46412254
 Customer Reference Number: 59540.132

Corporate Access Number: 208318576
Business Number: 888951720
Legal Entity Name: WEST MARKET SQUARE INC.
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1999/05/20 YYYY/MM/DD

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

Peter Livaditis

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas
 A Commissioner for Oaths in and for
 the Province of Alberta

Registered Office:

Street: 603-888 4 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0V2

Records Address:

Street: 603-888 4 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0V2

Email Address: PL@LACAILLE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LIVADITIS	PETER			603-888 4 AVE SW	CALGARY	ALBERTA	T2P0V2	PL@LACAILLE.CA

Directors:

Last Name: LIVADITIS
First Name: PETER
Street/Box Number: 603 888 4 AVE SW

CHRISTA L. KELLAS
 A Commissioner of Oaths
 in and for Alberta
 My Commission Expires: February 28, 2027

City: CALGARY
Province: ALBERTA
Postal Code: T2P0V2

Last Name: PRICE
First Name: GLEN
Street/Box Number: BOX 266, 117 MAIN STREET
City: ACME
Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SIGNATURE POINTE DEVELOPMENTS INC.
Corporate Access Number: 207232737
Street: 603 888 4 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0V2
Percent Of Voting Shares: 50

Legal Entity Name: SUNTERRA ENTERPRISES INC.
Corporate Access Number: 207658741
Street: SUITE 1600, 421 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9
Percent Of Voting Shares: 50

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS
Business Restricted From: NO RESTRICTIONS
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/04/14

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1999/05/20	Incorporate Alberta Corporation
2020/02/17	Update BN
2025/04/14	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2026/01/20	Change Address
2026/01/23	Change Agent for Service

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	1999/05/20
Other Rules or Provisions	ELECTRONIC	1999/05/20
Share Structure	ELECTRONIC	1999/05/20

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/02/02
 Time of Search: 04:09 PM
 Search provided by: PARLEE MCLAWS - CALGARY
 Service Request Number: 46412228
 Customer Reference Number: 59540.132

Corporate Access Number: 207658741
 Business Number: 882714520
 Legal Entity Name: SUNTERRA ENTERPRISES INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
765874 ALBERTA INC.	1999/10/27

Legal Entity Status: Active
 Alberta Corporation Type: Named Alberta Corporation
 Registration Date: 1997/12/05 YYYY/MM/DD
 Date of Last Status Change: 2000/03/02 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
WILL	STEVE		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: LORD
 First Name: JOYCE
 Street/Box Number: BOX 266, 294009 RANGE ROAD 260
 City: KNEEHILL COUNTY
 Province: ALBERTA
 Postal Code: T0M0A0

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

Peter Lwadowski

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas

A Commissioner for Oaths in and for
 the Province of Alberta

CHRISTA L. KELLAS
 A Commissioner of Oaths
 in and for Alberta
 My Commission Expires: February 28, 2027

Last Name: PRICE
First Name: DAVID
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ALLAN
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Voting Shareholders:

Last Name: PRICE
First Name: DAVID
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 37.45

Last Name: PRICE
First Name: ARTHUR
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 29.63

Last Name: PRICE
First Name: DOUGLAS
Street: BOX 266, 294009 RANGE ROAD 260

City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 3.7

Last Name: PRICE
First Name: GLEN
Street: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3
Percent Of Voting Shares: 10.12

Last Name: PRICE
First Name: RAY
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 19.11

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers: NO SHARES OF THE CORP. SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF
Restrictions: THE BOARD OF DIRECTORS
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

Holding Shares In:

Legal Entity Name
WEST MARKET SQUARE INC.
SUNWOLD FARMS LIMITED
SUNTERRA BEEF LTD.
SUNTERRA KEYNOTE MARKET INC.
PRECISION LIVESTOCK DIAGNOSTICS LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Outstanding Returns:

Annual returns are outstanding for the 2025 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1997/12/05	Incorporate Alberta Corporation
2000/02/01	Status Changed to Start for Failure to File Annual Returns
2013/11/24	Change Address
2015/10/22	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/05	Change Director / Shareholder
2025/05/13	Change Agent for Service

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1999/10/27
Share Structure	ELECTRONIC	2015/10/22
Other Rules or Provisions	ELECTRONIC	2015/10/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0027 961 119 9911775;3 231 047 873

LEGAL DESCRIPTION
PLAN 9911775
BLOCK 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 2.064 HECTARES (5.1 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;2;24;14;SE
ATS REFERENCE: 5;2;24;11;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 991 153 519 +2

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

Peter L Woodits

Sworn before me this 4

Day of February A.D. 20 26

Christa L Kellas

A Commissioner for Oaths in and for the Province of Alberta

CHRISTA L. KELLAS

A Commissioner of Oaths in and for Alberta

My Commission Expires: February 28, 20 29

Table with 5 columns: REGISTRATION, DATE (DMY), DOCUMENT TYPE, VALUE, CONSIDERATION. Row 1: 231 047 873, 14/02/2023, TRANSFER OF LAND, \$10,200,000, \$10,200,000

OWNERS

SIGNATURE POINTE DEVELOPMENTS INC.
OF 603, 888-4 AVENUE SW
CALGARY
ALBERTA T2P 0V2

ENCUMBRANCES, LIENS & INTERESTS

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Rows include utility rights and easements from 1989, 1990, and 1995.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
231 047 873

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		OVER BLOCK 'A' ON PLAN 9210670 FOR BENEFIT OF BLOCK 1 ON PLAN 8911676 (PORTION AS DESCRIBED)
991 153 522	02/06/1999	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:9911776
991 153 523	02/06/1999	EASEMENT OVER BLOCK 2 FOR BENEFIT OF LOT 3 BOTH ON PLAN 9911775 AS TO PLAN 9911777
991 153 524	02/06/1999	CAVEAT RE : RESTRICTIVE COVENANT
001 175 492	27/06/2000	DISCHARGE OF UTILITY RIGHT OF WAY 991153522 AND UTILITY RIGHT OF WAY 891241205 PARTIAL AS TO PORTION DESCRIBED
091 304 564	09/10/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ALBERTA TREASURY BRANCHES. 6TH FLOOR 444 - 7TH AVENUE SW CALGARY ALBERTA T2POX8 AGENT - DALE SPACKMAN
101 007 181	07/01/2010	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. 6 FLOOR, 444-7 AVE SW CALGARY ALBERTA T2POW9 AGENT - DALE SPACKMAN
111 302 773	22/11/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA TREASURY BRANCHES. 6TH FLOOR 444 - 7TH AVENUE SW CALGARY ALBERTA T2POX8 AGENT - DALE SPACKMAN
231 140 584	08/05/2023	MORTGAGE MORTGAGEE - ATB FINANCIAL. 600, 585 8 AVENUE SW CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
231 047 873

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T2P1G1
ORIGINAL PRINCIPAL AMOUNT: \$5,000,000

231 140 585 08/05/2023 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ATB FINANCIAL.
600, 585 8 AVENUE SW
CALGARY
ALBERTA T2P1G1
AGENT - PAUL S TAYLOR

231 140 586 08/05/2023 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ATB FINANCIAL.
600, 585 8 AVENUE SW
CALGARY
ALBERTA T2P1G1
AGENT - PAUL S TAYLOR

231 143 293 10/05/2023 CAVEAT
RE : LEASE INTEREST
CAVEATOR - WEST MARKET SQUARE INC.
C/O SIGNATURE POINTE DEVELOPMENTS INC
603,888-4 AVENUE SW
CALGARY
ALBERTA T2P0V2
AGENT - PAUL S TAYLOR

231 143 294 10/05/2023 CAVEAT
RE : AMENDING AGREEMENT
CAVEATOR - ATB FINANCIAL.
600, 585 8 AVENUE SW
CALGARY
ALBERTA T2P1G1
AGENT - PAUL S TAYLOR

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 4 DAY OF
FEBRUARY, 2026 AT 09:46 A.M.

ORDER NUMBER: 56205691

CUSTOMER FILE NUMBER: 59540.132



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

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

This is Exhibit "E", referred to
in the Affidavit of

Peter Luedtke

Sworn before me this 4

Day of February A.D. 2006

Christa L. Kellas
A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS
A Commissioner of Oaths
OF THE FIRST PART and for Alberta
My Commission Expires: February 20, 2007

AMONG:

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

- 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";

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

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,

- 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;

- 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,

- 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

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.

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

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

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,

- 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

- (2) all of the Purchaser's Shareholder Loans (regular and Special) for one-half (½) 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).

- 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 ($\frac{1}{2}$) 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 ($\frac{1}{2}$) 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.

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

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 a 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;

- 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.

- 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.

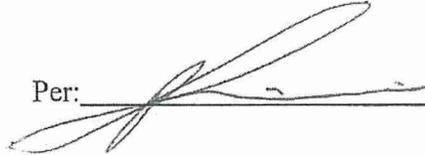
765874 ALBERTA INC.

Per: _____



SIGNATURE POINTE DEVELOPMENTS LTD

Per: _____



WEST MARKET SQUARE INC.

Per: _____



BY-LAW NUMBER 1

A by-law relating generally to the conduct of the affairs of WEST MARKET SQUARE INC. (the "Corporation").

CONTENTS

1. Interpretation
2. Administration
3. Borrowing and Securities
4. Directors
5. Committees
6. Officers
7. Protection Of Directors, Officers and Others
8. Shares
9. Dividends and Rights
10. Meetings Of Shareholders
11. Notices

This is Exhibit "F", referred to
in the Affidavit of

Peter Lwardito

Sworn before me this 4

Day of February, A.D. 2006

Christa L. Kellas
A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS

A Commissioner of Oaths
In and for Alberta

My Commission Expires: February 23, 2007

BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE INTERPRETATION

1.01 DEFINITIONS. In the by-laws and all resolutions of the Corporation, unless otherwise specified or unless the context otherwise requires:

- (a) "Act" means the Business Corporations Act of Alberta, and any statute that may be substituted therefor, as from time to time amended;
- (b) "affiliate" means an affiliated body corporate within the meaning of Section 2(1) of the Act;
- (c) "appoint" includes "elect" and vice versa;
- (d) "Articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival, and includes an amendment to any of them;
- (e) "Board" means the board of directors of the Corporation;

- (f) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) "meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;
- (h) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Alberta);
- (i) "ordinary resolution" means a resolution:
 - (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
 - (ii) signed by all the shareholders entitled to vote on that resolution;
- (j) "recorded address" means in the case of a shareholder his address as recorded in the securities register of the Corporation; and in the case of joint shareholders the address appearing in the securities register of the Corporation in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Corporation;
- (k) "resident Canadian" means an individual who is
 - (i) a Canadian citizen ordinarily resident in Canada within the meaning of the Act,
 - (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons within the meaning of the Act, or
 - (iii) a permanent resident within the meaning of the Immigration Act, (Canada) and ordinarily resident in Canada;
- (l) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.04 or by a resolution passed pursuant thereto;
- (m) "special business" means all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor;

- (n) "special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (o) "special resolution" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;
- (p) "unanimous shareholder agreement" means:
 - (i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party, or
 - (ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation,

that restricts, in whole or in part, the powers of the directors to manage the business and affairs of the Corporation and may provide for the regulation of the rights and liabilities of the shareholders, as shareholders, among themselves or between themselves and any other party to the agreement, the regulation of the election of directors and any other matters properly the subject of a unanimous shareholder agreement as provided in the Act.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, executors, administrators and legal representatives, trusts and unincorporated organizations.

1.02 HEADINGS. Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.03 DEFINED TERMS. All terms defined in the Act have the same meanings in the by-laws and resolutions of the Corporation.

1.04 CONFLICT WITH THE ACT, THE ARTICLES OR ANY UNANIMOUS SHAREHOLDER AGREEMENT. To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the Articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the Articles or the unanimous shareholder agreement shall govern.

1.05 INVALIDITY OF ANY PROVISION OF BY-LAWS. The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

SECTION TWO
ADMINISTRATION

2.01 REGISTERED OFFICE and SEPARATE RECORDS OFFICE. Until changed in accordance with the Act, the registered office of the Corporation shall be at a place within Alberta which is accessible to the public during normal business hours, and at such location therein as the Board may from time to time determine. Unless the Board designates a separate records office, the registered office of the Corporation shall also be its records office.

2.02 CORPORATE SEAL. Until changed by the Board, the Corporation may adopt a corporate seal which shall be composed of two concentric circles between the circumference of which the name of the Corporation is to be inscribed and the centre of the inner circle contains the words "Corporate Seal", or a wafer seal with the name of the Corporation typed on it.

2.03 FISCAL YEAR. The financial or fiscal year of the Corporation shall be as determined by the Board from time to time.

2.04 EXECUTION OF INSTRUMENTS. The Secretary or any other officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates certifying copies of the Articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing, deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by two persons, one of whom holds the office of Chairman of the Board, Director, President, Managing Director or Vice-President and the other of whom holds one of the said offices or the office of Secretary, Treasurer, Assistant Secretary or Assistant Treasurer or any other office created by by-law or by resolution of the Board; provided, however, that if the Corporation has only one director, that director alone may sign any such documents on behalf of the Corporation. In addition, and notwithstanding the foregoing, the Board may from time to time designate any person or persons to execute deeds, transfers, assignments, contracts, obligations, certificates and other instruments or classes of instruments of any kind and nature on behalf of the Corporation.

2.05 BANKING ARRANGEMENTS. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.06 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 INSIDER TRADING REPORTS AND OTHER FILINGS. Any one officer or director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

2.08 DIVISIONS. The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines, or goods or services, as may be considered appropriate in each case. In connection with any such division the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

2.09 FINANCIAL ASSISTANCE TO SHAREHOLDERS, EMPLOYEES AND OTHERS.

(1) Except as permitted under subsection (2) below, the Corporation shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise:

- (a) to a shareholder or director of the Corporation or of an affiliated Corporation;
- (b) to an associate of a shareholder or director of the Corporation or of an affiliated Corporation; or

- (c) to any person for the purpose of or in connection with a purchase of a share issued or to be issued by the Corporation or an affiliated Corporation;

if there are reasonable grounds for believing that:

- (d) the Corporation is, or after giving the financial assistance would be, unable to pay its liabilities as they become due; or
- (e) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan or in the form of assets pledged or encumbered to secure a guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

(2) The Corporation may give financial assistance by means of a loan, guarantee or otherwise:

- (a) to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation;
- (b) to any person on account of expenditures incurred or to be incurred on behalf of the Corporation;
- (c) to a holding body corporate if the Corporation is a wholly-owned subsidiary of the holding body corporate;
- (d) to a subsidiary body corporate of the Corporation; or
- (e) to employees of the Corporation or any of its affiliates:
 - (i) to enable or assist them to purchase or erect living accommodation for their own occupation, or
 - (ii) in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates to be held by a trustee.

SECTION THREE BORROWING AND SECURITIES

3.01 **BORROWING POWERS.** Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time without the authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) charge, mortgage, hypothecate, pledge or otherwise create, issue, execute and deliver a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertaking to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness or liability of the Corporation; and
- (d) subject to Section 2.09 herein, give a guarantee on behalf of the Corporation to secure the obligation of any person.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 DELEGATION. The Board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by Section 3.01 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

SECTION FOUR DIRECTORS

4.01 NUMBER OF DIRECTORS AND QUORUM. Until changed in accordance with the Act, the Board of Directors shall consist of such number of directors being not less than the minimum nor more than the maximum number of directors provided in the Articles as shall be fixed from time to time by resolution of the shareholders. A majority of directors shall constitute a quorum for the transaction of business.

4.02 QUALIFICATION. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who:
 - (i) is a dependent adult as defined in The Dependent Adults Act or is the subject of a certificate of incapacity under that Act,

- (ii) is a formal patient as defined in The Mental Health Act, 1972,
 - (iii) is the subject of an order under The Mentally Incapacitated Persons Act appointing a committee of his person or estate or both, or
 - (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt.

Subject to the Act, at least half of the directors shall be resident Canadians.

4.03 ELECTION AND TERM. The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise by resolution determine. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 REMOVAL OF DIRECTORS. Subject to the Act, and the Articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office and the vacancy created by such removal may be filled at the meeting of the shareholders at which the director was removed or if not so filled may be filled by the Board.

4.05 CEASING TO HOLD OFFICE. A director ceases to hold office when he dies, when he is removed from office by the shareholders, when he ceases to be qualified for election as a director, or when his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later. Provided always that, subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director or directors from office.

4.06 VACANCIES. Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of the shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.07 ACTION BY THE BOARD. Subject to any unanimous shareholder agreement, the Board shall manage the business and affairs of the Corporation. Subject to the provisions of these by-laws relating to Canadian majority and participation by telephone, the powers of the Board may be exercised by a meeting at which the quorum is present. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

4.08 RESOLUTION IN LIEU OF MEETING. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

4.09 ONE DIRECTOR MEETING. If the Corporation has only one director, that director may constitute a meeting.

4.10 ONE-HALF CANADIAN RESIDENTS. Subject to the Act, the Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least half of the directors present are residents of Canada, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting, together with any resident Canadian director who gives his approval under clause (a) totals at least half of the directors present at the meeting.

4.11 PARTICIPATION BY TELEPHONE. A director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

4.12 PLACE OF MEETINGS. Meetings of the Board may be held at any place in or outside Canada.

4.13 CALLING OF MEETINGS. Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Chairman of the Board, the Managing Director, the President or any two directors may determine. Provided always that should more than one of the above named call a meeting at or for substantially the same time there shall be held only one meeting and such meeting shall occur at the time and place determined by, in order of priority, the Board, the Chairman or the President.

4.14 NOTICE OF MEETING. Notice of the time and place of each meeting of the Board shall be given to each director not less than two (2) clear business days, excluding any part of a non-business day, before the time when the meeting is to be held. Notice shall be effected when it is personally delivered or when it is delivered to the latest address of the director as shown in the records of the Corporation or in the last notice filed pursuant to Section 101 or 108 of the Act. Provided always that should personal delivery be attempted and be unsuccessful, notice by delivery to an address of record shall nevertheless be effective. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem, or otherwise acquire shares of the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve any annual financial statements;
- (i) adopt, amend or repeal by-laws;
- (j) demand or accept the resignation of or make the appointment of any officer or officers; or
- (k) call a meeting or a special meeting of shareholders.

A director may in any manner waive notice of a meeting of directors or otherwise consent thereto, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.15 FIRST MEETING OF NEW BOARD. Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

4.16 ADJOURNED MEETING. Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.17 REGULAR MEETINGS. The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.18 CHAIRMAN AND SECRETARY. The Chairman of the Board, or, in his absence, the President, or in his absence, a Vice-President shall be chairman of any meeting of the Board. If none of the said officers are present, the directors present shall choose one of their number to be chairman. The Secretary of the Corporation shall act as secretary at any meeting of the Board, and if the Secretary of the Corporation be absent, the chairman of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.19 VOTES TO GOVERN. At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. The chairman shall be entitled to vote but in the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.20 CONFLICT OF INTEREST. A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his interest to the Board at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

4.21 REMUNERATION. The directors shall be paid such reasonable remuneration as may from time to time be determined by the Board. Such remuneration shall be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending Board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the Board may from time to time determine. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE
COMMITTEES

5.01 COMMITTEE OF DIRECTORS. The Board may appoint a committee of directors, however designated, or a managing director, who must be a resident Canadian, and delegate to such committee or managing director any of the powers of the Board except those which, under the Act, a committee of directors or managing director has no authority to exercise. At least half of the members of such committee shall be residents of Canada. A committee may be comprised of one director.

5.02 TRANSACTION OF BUSINESS. Subject to the provisions of these by-laws relating to participation by telephone, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of directors meetings.

5.03 PROCEDURE. Unless otherwise determined herein or by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION SIX
OFFICERS

6.01 APPOINTMENT OF OFFICERS. Subject to any unanimous shareholder agreement, the Board may from time to time appoint a chairman of the Board, a managing director (who shall be a resident Canadian), a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a managing director and a chairman of the Board, an officer may but need not be a director and one person may hold more than one office. The President or such other officer as the Board may designate, shall be the chief executive officer of the Corporation.

6.02 CHAIRMAN OF THE BOARD. The Board may from time to time appoint a chairman of the Board who shall be a director. If appointed, the Board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the Managing Director or to the President; and he shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify but he shall not have the power to do anything referred to in Section 110(3) of the Act. He shall preside at all meetings of the shareholders at which he is present. During the

absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the Managing Director, if any, or by the President if there is no Managing Director.

6.03 MANAGING DIRECTOR. The Board may from time to time appoint a managing director who shall be a director and a resident Canadian or a committee of directors with a majority of the members being resident Canadians. If appointed, the Managing Director or committee shall have, subject to the authority of the Board, general supervision of the business and affairs of the Corporation; and shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify but the Managing Director or committee shall not have the power to do anything referred to in Section 110(3) of the Act. During the absence or disability of the President, or if no president has been appointed, the Managing Director shall also have the powers and duties of that office.

6.04 PRESIDENT. If appointed, the President shall be the chief executive officer, and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the Board may specify, but he shall not have the power to do anything referred to in Section 110(3) of the Act. During the absence or disability of the Managing Director, or if no managing director has been appointed, the President shall also have the powers and duties of that office but he shall not have the power to do anything referred to in Section 110(3) of the Act.

6.05 VICE-PRESIDENT. A vice-president shall have such powers and duties as the Board or the chief executive officer may specify.

6.06 SECRETARY. The Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.07 TREASURER. The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.08 POWERS AND DUTIES OF OTHER OFFICERS. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has

been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

6.09 VARIATION OF POWERS AND DUTIES. The Board may from time to time subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 TERM OF OFFICE. The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his successor is appointed.

6.11 TERMS OF EMPLOYMENT AND REMUNERATION. The terms of employment and the remuneration of officers appointed by the Board shall be settled by it from time to time. The fact that any officer is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as an officer as may be determined. All officers shall be subject to removal by Resolution of the Board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however, that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or in equity.

6.12 CONFLICT OF INTEREST. An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.20.

6.13 AGENTS AND ATTORNEYS. The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 FIDELITY BONDS. The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the Board may from time to time determine.

SECTION SEVEN PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 LIMITATION OF LIABILITY. Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property

acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

No act or proceeding of any director or officer or the Board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or officer or Board.

Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors, internal accountants or other responsible officials and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting upon such statement or report.

7.02 INDEMNITY. Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

7.03 INSURANCE. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the Board may from time to time determine.

SECTION EIGHT
SHARES

8.01 ALLOTMENT. The Board may from time to time allot shares of the Corporation or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 COMMISSIONS. The Board may from time to time authorize the Corporation to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 REGISTRATION OF TRANSFER. Subject to the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in Section 8.04.

8.04 LIEN FOR INDEBTEDNESS. If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the Articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

8.05 NON-RECOGNITION OF TRUSTS. Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.06 SHARE CERTIFICATES. Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgment of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.04 and need not be under the corporate seal. The signatures of the signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be

deemed to be the signatures of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.07 REPLACEMENT OF SHARE CERTIFICATES. The Board or any officer or agent designated by the Board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding THREE DOLLARS (\$3.00), and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

8.08 JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.09 DECEASED SHAREHOLDERS. In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof except on production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.10 SECURITIES RECORDS. The Corporation shall maintain, at its registered office or any other place designated by the Board, a register of shares and other securities in which it records the shares and other securities issued by it in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issue and transfer of each share or other security.

SECTION NINE
DIVIDENDS AND RIGHTS

9.01 **DIVIDENDS.** Subject to the provisions of the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.02 **DIVIDEND CHEQUES.** A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus any amounts which the Corporation has withheld pursuant to a legal obligation or right to do so.

9.03 **NON-RECEIPT OF CHEQUES.** In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.04 **RECORD DATE FOR DIVIDENDS AND RIGHTS.** The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend as a record date for the determination of the persons entitled to receive payment of such dividend, provided that notice of any such record date is given, not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid the record date for the determination of the persons entitled to receive payment of any dividends shall be at the close of business on the day on which the resolution relating to such dividend is passed by the Board.

9.05 **UNCLAIMED DIVIDENDS.** Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION TEN
MEETINGS OF SHAREHOLDERS

10.01 **ANNUAL MEETINGS.** Subject to Section 127 of the Act, the annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the Board may from time to time determine, for the purpose of hearing and receiving the financial

statements and reports required by the Act to be read at and placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 SPECIAL MEETINGS. The Board shall have the power to call a special meeting of shareholders at any time, for the transaction of any business which may be properly brought before such a meeting of shareholders. All business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditors' report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

10.03 PARTICIPATION BY TELEPHONE. A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communications facilities that permit all persons participating in the meeting to hear each other and a person participating in such a meeting by those means is deemed to be present at the meeting.

10.04 PLACE OF MEETINGS. Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the Board shall so determine, at some other place in Alberta or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Alberta, and a shareholder who attends a meeting outside Alberta is deemed to have so agreed except when he attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

10.05 NOTICE OF MEETINGS. Notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and no more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by mail addressed to, or may be delivered personally to, the shareholder, at his latest address as shown in the records of the Corporation or its transfer agent, to the director, at his latest address as shown in the records of the Corporation or in the last notice filed pursuant to Section 101 or 108 of the Act, or to the auditor at his most recent address as shown in the records of the Corporation. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be sent on the day on which it was deposited in the mail. Failure to receive a notice does not deprive a shareholder of the right to vote at a meeting. A notice of a meeting is not required to be sent to shareholders who were not registered on the records of the Corporation or its transfer agent on the record date as determined according to Section 10.07 herein. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.06 LIST OF SHAREHOLDERS ENTITLED TO NOTICE. In the event the Corporation has greater than fifteen (15) shareholders entitled to vote at a meeting, for every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the

meeting, arranged in alphabetical order and showing the number of shares held by each shareholder. If a record date for the meeting is fixed pursuant to Section 10.07 by the Board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the Board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

10.07 RECORD DATE FOR NOTICE. The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, for the determination of the shareholders entitled to notice of the meeting, provided that such notice of any such record date is given not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the last business day immediately preceding the day on which the notice is given or if no notice was given, the day on which the meeting is held.

10.08 MEETINGS WITHOUT NOTICE. A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.09 CHAIRMAN, SECRETARY AND SCRUTINEERS. The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, President, Managing Director, or a Vice-President who is a shareholder. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.10 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of shareholders shall be those persons entitled to vote thereat, the directors and auditors of the Corporation, others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting, legal counsel to the Corporation when invited by the Corporation to attend the meeting, and any other person on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 QUORUM/ADJOURNMENT. A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than twenty percent (20%) of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 RIGHT TO VOTE. Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 10.06, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except to the extent that such person has transferred any of his shares after the record date set pursuant to Section 10.07 and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands at any time before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting. Each share of the Corporation entitles the holder of it to one vote at a meeting of shareholders.

10.13 PROXIES. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act.

10.14 TIME FOR DEPOSIT OF PROXIES. The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of

the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.15 JOINT SHAREHOLDERS. Where two or more persons hold the same shares jointly, any one of such persons present or represented by proxy at a meeting of shareholders has the right in the absence of the other or others to vote in respect of such shares, but if more than one of such persons are present or represented by proxy, they shall vote as one on the shares held jointly by them.

10.16 VOTES TO GOVERN. Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by the majority of the votes cast and in the event of an equality of votes at any meeting of shareholders either upon a show of hands or upon a ballot there shall be no second or casting vote.

10.17 SHOW OF HANDS. Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by a show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 BALLOTS. On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 ADJOURNMENT. The chairman at a meeting of the shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting. Unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days the management of the Corporation need not concurrently with giving notice of a meeting of shareholders send a form of proxy in prescribed form to each shareholder who is entitled to receive notice of the meeting.

10.20 RESOLUTION IN LIEU OF MEETING. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at such meetings, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with the minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed.

10.21 ONLY ONE SHAREHOLDER. Where the Corporation has only one shareholder or only one holder of any class or series of shares entitled or required to vote at a meeting of shareholders, the shareholder present in person or by proxy constitutes a meeting.

SECTION ELEVEN NOTICES

11.01 METHOD OF GIVING NOTICES. Notice of the time and place of each meeting of the Board shall be made pursuant to Section 4.14. Notice of the time and place of each meeting of shareholders shall be made pursuant to Section 10.05. Any other notice, communication or document to be given, sent, delivered or served pursuant to the Act, the regulations thereunder, the Articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted, recorded, electronic or other forms of telecommunication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the person did not receive the notice or document at the time or at all; and a notice so sent by any means of transmitted, recorded, electronic or other forms of telecommunication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him to be reliable.

11.02 NOTICE TO JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

11.03 COMPUTATION OF TIME. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving of the notice shall be excluded and the date of the meeting or other event shall be included.

11.04 UNDELIVERED NOTICES. If any notice given to a shareholder pursuant to Section 11.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

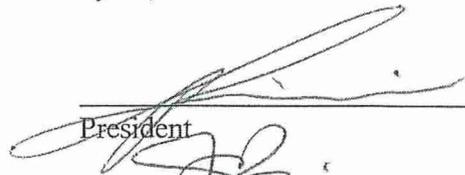
11.05 OMISSIONS AND ERRORS. Irregularities in the notice of any meeting of directors or shareholders, or in the giving thereof, or the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

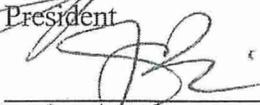
11.06 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.07 WAIVER OF NOTICE. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the Articles, by-laws or otherwise and such waiver or abridgment shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgment shall be in writing except a waiver of notice of a meeting of shareholders or of the Board which may be given in any manner. Attendance of a director at a meeting of directors or of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of the meeting except where such director, shareholder or other person, as the case may be, attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11.08 SIGNATURES TO NOTICES. The signatures to any notice to be given by the Corporation may be written, stamped, typewritten or printed or written, stamped, typewritten or printed in whole or in part.

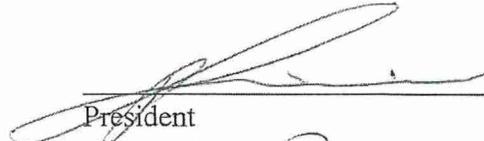
ENACTED by the Board of Directors on May 20, 1999.

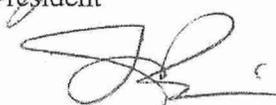


President


Vice President

CONFIRMED by the Shareholders in accordance with the Act on May 20, 1999.



President


Vice President

#541122

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr
29, 2025 A

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

2501-06120
COURT OF KING'S BENCH OF ALBERTA
CALGARY

This is Exhibit "6" referred to
in the Affidavit of

Peter Lwaditis

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas

A Commissioner for Oaths in and for
the Province of Alberta

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): **CHRISTA L. KELLAS**
A Commissioner of Oaths
in and for Alberta
My Commission Expires: February 28, 2027

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
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT:

CCAA INITIAL ORDER
Blue Rock Law LLP
700-215 9 Avenue SW
Calgary AB T2P 1K3
Attention: David W. Mann KC/Scott Chimuk
Phone: (587) 317-0643/(587) 390-7041
Fax: (825) 414-0831
Email Address: david.mann@bluerocklaw.com
scott.chimuk@bluerocklaw.com
File No. 1375-00001

DATE ON WHICH ORDER WAS
PRONOUNCED:
NAME OF JUDGE WHO MADE THIS
ORDER:
LOCATION OF HEARING:

April 22, 2025
Justice M.J. Lema
Calgary, Alberta

UPON the application 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. (the "**Applicants**"); **AND UPON** having read the Originating Application, the Affidavit of Arthur Price, filed; **AND UPON** being advised that

Sunterra Food Corporation, Trochu Meat Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Farms Ltd., Sunwold Farms Limited had previously commenced proceedings under Part III of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. 8-3 (the "**BIA**"), having Court File Numbers 25-3202164, 25-3202163, 25-3202160, 25-3202157 and 25-3202163 (the "**NOI Proceedings**"), with the current stay under the NOI Proceedings scheduled to expire on April 23, 2025; **AND UPON** noting that Harris & Partners Inc. was appointed Proposal Trustee ("**Proposal Trustee**") in the NOI Proceedings; **AND UPON** reading the report of the Proposal Trustee; **AND UPON** being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application and either do not oppose or alternatively consent to the within Order; **AND UPON** hearing counsel for the Applicants and counsel to National Bank of Canada ("**NBC**"); **AND UPON** hearing that NBC supports the within order and that the Stay Period (as herein defined) be further extended to July 31, 2025; **AND UPON** reading the Report of the Proposal Trustee; **AND UPON** hearing the consent of FTI Consulting Canada Inc. ("**FTI**") to serve as monitor in these proceedings (the "**Monitor**"); **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPLICATION

2. The Applicants are companies to which the *Companies' Creditors Arrangement Act* of Canada (the "**CCAA**") applies. The NOI Proceedings are hereby taken up and continued under the CCAA and the provisions of Part III of the BIA shall have no further application to the Applicants. The NOI Proceedings shall have no further force and effect, and are hereby terminated, save that any and all acts, steps, agreements and procedures validly taken, done or entered into by the Applicants during the NOI Proceedings shall remain valid, binding and actionable within these proceedings. For certainty, approval of the Monitor's and its counsel's fees and disbursements and approval of the Monitor's activities in this proceeding shall be deemed approval of the fees and disbursements and activities of Harris & Partners Inc. in its capacity as Proposal Trustee and the fees and disbursements of the Proposal Trustee's counsel in the NOI Proceedings. The Applicants are hereby directed and authorized to file a copy of this Order in the NOI Proceedings.

PLAN OF ARRANGEMENT

3. The Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. The Applicants shall:
 - (a) remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**");
 - (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of their businesses, including the right to utilize the cash balances in their accounts in accordance with the cash flows filed in these proceedings (the "**Cash Flows**") and, generally, in the ordinary course of the Applicants' operations (the "**Business**") and Property; and
 - (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. To the extent permitted by law, the Applicants shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:
 - (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order;
 - (c) the payments set out in the Cash Flows to NBC, subject to the notes related to such payment in the Cash Flows and the consent of the Monitor.

6. Except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
 - (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.
7. The Applicants shall remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:
 - (i) employment insurance,
 - (ii) Canada Pension Plan,
 - (iii) Quebec Pension Plan, and
 - (iv) income taxes,but only where such statutory deemed trust amounts arise after the date of this Order, or are not required to be remitted until after the date of this Order, unless otherwise ordered by the Court;
 - (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
 - (c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants.
8. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicant may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants, as applicable, from time to time for the period commencing from and including the date of this Order ("**Rent**"), but shall not pay any rent in arrears.
9. Except as specifically permitted in this Order, the Applicants are hereby directed, until further order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants, or any of them, to any of its creditors as of the date of this Order;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and
- (c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. The Applicants shall, subject to such requirements as are imposed by the CCAA have the right to:

- (a) permanently or temporarily cease, downsize or shut down any portion of their business or operations and to dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,000,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicant (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;
- (c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

11. The Applicants shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate

the lease governing such leased premises in accordance with section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

12. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:
 - (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and
 - (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGA INST THE APPLICANT OR THE PROPERTY

13. Until and including April 28, 2025 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court. The stay is granted as against the Canadian entities, being the Applicants in these proceedings, as well as against any Property or Business of the Canadian entities, regardless of which jurisdiction that Property or Business is in, but does not apply against any current or forthcoming proceedings in the United States against the US entities, Sunterra Farms Iowa, Inc, Sunwold Farms Inc and Lariagra Farms South, Inc.

NO EXERCISE OF RIGHTS OR REMEDIES

14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and

suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided that nothing in this Order shall:

- (a) empower the Applicants to carry on any business that the Applicants, and any of them, are not lawfully entitled to carry on;
 - (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;
 - (c) prevent the filing of any registration to preserve or perfect a security interest;
 - (d) prevent the registration of a claim for lien; or
 - (e) exempt the Applicants or any of them from compliance with statutory or regulatory provisions relating to health, safety or the environment.
15. Nothing in this Order shall prevent any party from taking an action against the Applicants where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

16. During the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, or any of them, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

17. During the Stay Period, all persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Applicants or any of them, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicants or any of them

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or any of them or exercising any other remedy provided under such agreements or

arrangements. The Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicant(s) as applicable in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

18. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any person, other than the Interim Lender where applicable, be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

19. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 15 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants, or any of them, with respect to any claim against the directors or officers that arose before the date of this Order and that relates to any obligations of the Applicants, or any of them, whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, or any of them as applicable, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants, as relevant, or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

20. Each of the Applicants shall indemnify its directors and officers against obligations and liabilities that they may incur as directors and or officers of the respective Applicants after the commencement of the within proceedings except to the extent that, with respect to any officer or director, the obligation was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
21. The directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$900,000, as security for the indemnity provided in paragraph 20 of this Order. The Directors' Charge shall have the priority set out in paragraphs 31 and 33 herein.

22. Notwithstanding any language in any applicable insurance policy to the contrary:
- (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and
 - (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 20 of this Order.

APPOINTMENT OF MONITOR

23. FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs and the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants or any of them pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions. All other engagements of FTI concerning any one or more of the Applicants or their affiliates, are hereby terminated.
24. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Applicants' receipts and disbursements, Business and dealings with the Property;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants;
 - (c) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by these proceedings;
 - (d) advise the Applicants in their development of the Plan and any amendments to the Plan;
 - (e) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicants to

the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicants or to perform its duties arising under this Order;

- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
 - (h) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicants and any other Person; and
 - (i) perform such other duties as are required by this Order or by this Court from time to time.
25. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any federal or provincial environmental legislation.
26. The Monitor shall provide any creditor of the Applicants or any of with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant(s) is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant(s) may agree.
27. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. The Monitor, counsel to the Monitor, the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the respective amounts of \$50,000, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
29. The Monitor and its legal counsel shall pass their accounts from time to time.
30. The Monitor, counsel to the Monitor, if any, and the Applicants' counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

VALIDITY AND PRIORITY OF CHARGES

31. The priority of the Administration Charge and the Directors Charge shall be as follows:
First – Administration Charge (to the maximum amount of \$1,000,000); and
Second – Directors' Charge (to the maximum amount of \$900,000).
32. The filing, registration or perfection of the Administration Charge and the Directors' Charge (or, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
33. The Charges (all as constituted and defined herein) shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.
34. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu*

with, any of the Charges, unless the Applicants also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further order of this Court.

35. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by:
- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that bind the Applicants or any of them, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party;
 - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, ; and
 - (iii) the payments made by the Applicant pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

36. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Charges amongst the various assets comprising the Property.

SERVICE AND NOTICE

37. The Monitor shall (i) without delay, publish in the Calgary Herald a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants or any of them of more than \$1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.
38. The Applicants and the Monitor shall be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or e-mail to the Applicant's creditors or other interested Persons at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery, facsimile transmission or e-mail shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. The Monitor shall establish and maintain a website in respect of these proceedings at <http://cfcanada.fticonsulting.com/sunterra/> and shall post there as soon as practicable: (a) all materials prescribed by statute or regulation to be made publicly available; (b) all applications, reports, affidavits, orders or other materials filed in these proceedings by or on behalf of the Monitor, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

GENERAL

39. The Applicants or any of them or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
40. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
41. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicants or any of them, the Business or the Property.

42. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
43. Each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
44. Any interested party (including any of the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
45. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

A handwritten signature in black ink, appearing to read "M. J. Lema", is written above a horizontal line.

Justice of the Court of King's Bench of Alberta

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 "H" referred to
in the Affidavit of

Peter Lwarditis

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas
A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS

A Commissioner of Oaths
in and for Alberta
My Commission Expires: February 28, 2027

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

- 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, a *la* *din* 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 be 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, 1857 Sirocco Drive SW
Calgary, Alberta T2H 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

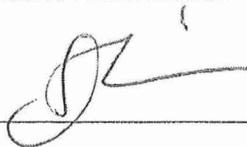
Pledgor of such written release or discharge, this Agreement shall terminate and the Secured Party shall, at the expense of the Pledgor, make and do all such acts and things and execute and deliver all such other instruments, agreements and documents as the Pledgor shall reasonably request to discharge 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:

A handwritten signature in black ink, appearing to be a stylized 'J' or 'K' followed by a horizontal line, positioned above a solid horizontal line.

SIGNATURE POINTE DEVELOPMENTS
INC.

Per:

A handwritten signature in black ink, appearing to be a stylized 'P' followed by a horizontal line, positioned above a solid horizontal line.

WEST MARKET SQUARE INC.

Per:

A handwritten signature in black ink, appearing to be a stylized 'W' followed by a horizontal line, positioned above a solid horizontal line.

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

Search ID #: Z19531227

Transmitting Party

PARLEE MCLAWS LLP (CALGARY)

3300, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50060201
Phone #: 403 294 7000
Reference #: 59540.132

Search ID #: Z19531227

Date of Search: 2025-Dec-16

Time of Search: 08:36:22

Business Debtor Search For:

SUNTERRA ENTERPRISES INC

This is Exhibit "I" referred to
in the Affidavit of

Peter Lwadits

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas
A Commissioner for Oaths in and for
the Province of Alberta

Exact Result(s) Only Found

CHRISTA L. KELLAS

A Commissioner of Oaths
in and for Alberta

My Commission Expires: February 20, 2027

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z19531227

Business Debtor Search For:

SUNTERRA ENTERPRISES INC

Search ID #: Z19531227

Date of Search: 2025-Dec-16

Time of Search: 08:36:22

Registration Number: 16010619234

Registration Date: 2016-Jan-06

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jan-06 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

21101423886

Renewal

2021-Oct-14

Debtor(s)

Block

Status
Current

1 SUNTERRA FOOD CORPORATION
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Block

Status
Current

2 SUNTERRA QUALITY FOOD MARKETS INC.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Block

Status
Current

3 SUNTERRA ENTERPRISES INC.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Block

Status
Current

4 SUNTERRA BEEF LTD.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Search ID #: Z19531227

Secured Party / Parties

Block

Status

Current

1 FARM CREDIT CANADA
12040 149 STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2

Collateral: General

Block

Description

Status

1 All of each debtor's present and after-acquired personal property.

Current

Search ID #: Z19531227

Business Debtor Search For:

SUNTERRA ENTERPRISES INC

Search ID #: Z19531227

Date of Search: 2025-Dec-16

Time of Search: 08:36:22

Registration Number: 21020808536

Registration Date: 2021-Feb-08

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Feb-08 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)

Block

Status

Current

1 SUNTERRA FARMS LTD.
PO BOX 266
ACME, AB T0M 0A0

Block

Status

Current

2 SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Block

Status

Current

3 SUNTERRA ENTERPRISES INC.
PO BOX 266
ACME, AB T0M 0A0

Block

Status

Current

4 SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Block

Status

Current

5 SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Search ID #: Z19531227

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Collateral: General

Block **Description**

Status

Current

1 ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD. AND/OR SUNTERRA QUALITY FOOD MARKETS INC., TO THE DEBTORS (OR ANY ONE OR MORE OF THEM), AND ALL PROCEEDS RELATING THERETO.

Search ID #: Z19531227

Business Debtor Search For:

SUNTERRA ENTERPRISES INC

Search ID #: Z19531227

Date of Search: 2025-Dec-16

Time of Search: 08:36:22

Registration Number: 23022214732

Registration Date: 2023-Feb-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2028-Feb-22 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)

Block

Status

Current

1 LARIAGRA FARMS LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Block

Status

Current

2 SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Block

Status

Current

3 SUNTERRA ENTERPRISES INC.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Block

Status

Current

4 SUNTERRA BEEF LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Search ID #: Z19531227

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC., SUNWOLD FARMS LIMITED AND/OR SUNTERRA FARMS LTD. TO THE DEBTORS (OR ANY ONE OR MORE OF THEM) , AND ALL PROCEEDS RELATING THERETO.	Current

Search ID #: Z19531227

Business Debtor Search For:

SUNTERRA ENTERPRISES INC

Search ID #: Z19531227

Date of Search: 2025-Dec-16

Time of Search: 08:36:22

Registration Number: 25041534311

Registration Date: 2025-Apr-15

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2031-Apr-15 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

25041534716

Renewal

2025-Apr-15

Debtor(s)

Block

Status

1 SUNTERRA ENTERPRISES INC.
200 1851 SIROCCO DRIVE SW
CALGARY, AB T2H 4R5

Current

Secured Party / Parties

Block

Status

1 SIGNATURE POINTE DEVELOPMENTS INC.
603, 888 - FOURTH AVENUE SW
CALGARY, AB T2P 0V2
Email: legal@lacaille.ca

Current

Collateral: General

Block

Description

Status

1 Sunterra Enterprises Inc. (the "Pledgor") grants a security interest in all of its issued and outstanding shares in West Market Square Inc., which shall at all times be general and continuing security for the payment, performance and satisfaction of all Obligations under the Share Pledge Agreement made as of October 25, 2023.

Current

Result Complete



Phone: 403-808-4603

October 27, 2023

West Market Square Inc.
603, 888 – 4th Avenue SW
Calgary, AB T2P 0V2

Attn: Peter Livaditis and Vicky Livaditis

Dear Sir/Madam:

ATB Financial, previously Alberta Treasury Branches ("ATB") has approved and offers financial assistance on the terms and conditions in the attached Commitment Letter. This agreement amends and restates in its entirety our letter dated September 24, 2021. Any borrowings outstanding under that letter agreement are deemed to be Borrowings hereunder under the related facility referenced herein.

You may accept our offer by returning the enclosed duplicate of this letter, signed as indicated below, by 4:00 p.m. on or before November 10, 2023 or our offer will automatically expire. This letter may be executed electronically; this letter may be delivered by email, facsimile or other functionally-equivalent electronic means. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your continued business.

Yours truly,

ATB FINANCIAL

DocuSigned by:
By: [Signature]
F489CB91C1D0493...
Jeff Stirling, Director

DocuSigned by:
By: [Signature]
7D6C06A03E84FF
Julia Dai, Associate Director

Encl.

Accepted this 7th day of NOV., 2023

West Market Square Inc.

Per: [Signature]
Per: President

This is Exhibit "1" referred to
in the Affidavit of

Peter Livaditis

Sworn before me this 4

Day of February A.D. 2023

[Signature]

A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS
A Commissioner of Oaths
in and for Alberta
My Commission Expires: February 28, 2027

COMMITMENT LETTER

LENDER: ATB FINANCIAL, previously Alberta Treasury Branches

BORROWER: WEST MARKET SQUARE INC.

1. AMOUNTS AND TYPES OF FACILITIES (each referred to as a "Facility")

Facility #1 – Non-Revolving Reducing Term Loan Facility – Cdn. \$ 7,762,966.49

- (a) Facility #1 is available by way of Fixed-rate loans in Canadian dollars.
- (b) Facility #1 was used as renewal financing for a neighborhood shopping centre.
- (c) Facility #1 is non-revolving. Amounts repaid may not be reborrowed.

Facility #2 – Non-Revolving Loan Facility – Cdn. \$4,000,000.00

- (a) Facility #2 is available by way of Prime-based loans in Canadian dollars.
- (b) Facility #2 is to assist with the succession plan of 50% shareholder, the Sunterra Group.
- (c) Facility #2 is available by way of one draw on or before December 31, 2023 subject to the notice periods provided hereunder. Any amount not drawn down at that date will be cancelled and no longer available to Borrower.
- (d) Facility #2 is non-revolving.

Facility #3 – Revolving Demand Loan Facility – Cdn \$500,000.00

- (a) Facility #3 is available by way of Prime-based loans in Canadian dollars
- (b) Facility #3 is to be used for property renovations and general corporate purposes.
- (c) Facility #3 may revolve within the limits set out herein.

2. NEXT REVIEW DATE:

All demand Facilities are subject to review by Lender at any time in its sole discretion, and at least annually. The next annual review date has been set for June 30, 2024 but may be set at an earlier or later date at the sole discretion of Lender.

3. INTEREST RATES AND PREPAYMENT:

Facility #1:

- (a) Pricing applicable to Facility #1 is as follows:
 - i) Fixed-rate loans: Interest is payable in Canadian dollars 3.31% per annum (the "Contracted Rate").
- (b) Facility #1 may be prepaid in whole or in part (subject to the notice periods provided hereunder) if the Borrower is not in default hereunder or under the Security Documents, and only upon payment of an amount (which the Lender and Borrower agree is a genuine pre-estimate of damages and not a penalty) equal to the greater of three (3) months' interest calculated on the amount prepaid, and the Yield Maintenance Amount.

Facility #2:

- (a) Pricing applicable to Facility #2 is as follows:
 - i) Prime-based loans: Interest is payable in Canadian dollars at Prime plus 0.50% per annum.
- (b) Facility #2 may be prepaid in whole or in part at any time (subject to the notice periods provided hereunder) without penalty.

Facility #3:

- (a) Pricing applicable to Facility #3 is as follows:
 - i) Prime-based loans: Interest is payable in Canadian dollars at Prime plus 0.50% per annum.
- (b) Facility #3 may be prepaid in whole or in part at any time (subject to the notice periods provided hereunder) without penalty.

4. REPAYMENT:

Facility #1:

- (a) Facility #1 is a committed term facility, as detailed herein.
- (b) Facility #1 will be payable in full on February 9, 2027 (the "Facility #1 Maturity Date").
- (c) Borrower shall make monthly blended payments of Cdn. \$91,591.30 on the last day of each month continuing October 31, 2023. Such payments shall be applied at Lender's option firstly to accrued interest and secondly to principal. Payment amounts are, if necessary, subject to adjustment on notice to Borrower to ensure the original amortization period of 20 years is maintained.

Facility #2:

- (a) Facility #2 is payable in full on demand by Lender but in any event no later than December 31, 2025, and Lender may terminate the availability of any undrawn portion at any time without notice.
- (b) Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.

Facility #3:

- (a) Facility #3 is payable in full on demand by Lender, but in any event no later than June 30, 2024 and Lender may terminate the availability thereof (including any undrawn portion) at any time without notice.
- (b) Facility #3 may revolve in multiples as permitted hereunder, and Borrower may borrow, repay and reborrow, up to the amount and subject to the notice periods provided hereunder.

- (c) Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.

5. FEES:

- (a) Non-refundable application fee of \$9,000.00 is payable on acceptance of this offer. Lender is hereby authorized to debit Borrower's current account for any unpaid portion of the fee.
- (b) For annual reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of \$250.00 per month (per report or statement) for each late reporting occurrence, which will be deducted from Borrower's account.

6. SECURITY DOCUMENTS:

All Security Documents (whether held or later delivered) (collectively referred to as the "**Security Documents**") shall secure all Facilities and all other obligations of Borrower to Lender (whether present or future, direct or indirect, contingent or matured). The parties acknowledge that the following Security Documents are currently held:

- (a) General Security Agreement from Borrower providing a security interest over all present and after acquired personal property and proceeds;
- (b) Dual Rate Land Mortgage from Borrower in the amount of \$11,200,000.00, constituting a first fixed charge on the Project Lands;
- (c) Mortgage Amending Agreement amending the above noted mortgage under point (b) to \$16,000,000.00;
- (d) General Assignment of Leases and Rents;
- (e) Solicitor prepared Tri-Party Agreement for consent to Leaschold Mortgage between Signature Pointe Developments Inc., Borrower and Lender.

7. REPRESENTATIONS AND WARRANTIES:

- (a) if a Loan Party is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in any jurisdiction(s) in which the Project Lands are located;
- (b) if a Loan Party is a partnership, it is a partnership duly created, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in any jurisdiction(s) in which the Project Lands are located;
- (c) the execution, delivery and performance by each Loan Party of this agreement and each Security Document to which it is a party have been duly authorized by all necessary actions and do not violate its governing documents or any applicable laws or agreements to which it is subject or by which it is bound;
- (d) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any provision of this agreement or any Security Document given in connection herewith;

- (e) the most recent financial statements of Borrower and, if applicable, any Guarantor, provided to Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;
- (f) Borrower is the registered and beneficial owner of the Project Assets, and has good and marketable title thereto free and clear of any encumbrances, charges or liens other than as may be permitted herein, and the Security Documents, once granted, will constitute a first priority mortgage and security interest on the Project Assets; and
- (g) each Loan Party is in compliance in all material respects with all applicable laws, rules and regulations, including, without limitation, all environmental laws and builders' lien legislation, and there is no existing material impairment to its properties and assets as a result of environmental damage, except to the extent disclosed in writing to Lender and acknowledged by Lender.

8. POSITIVE COVENANTS:

Borrower (and, to the extent applicable, each other Loan Party) covenants with Lender that so long as it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will do and perform the following covenants. If any such covenant is to be done or performed by a Guarantor (if any), Borrower also covenants with Lender to cause Guarantor (if any) to do or perform such covenant.

- (a) Borrower will pay to Lender when due all amounts (whether principal, interest or other sums) owing by it to Lender from time to time;
- (b) Borrower will deliver to Lender the Security Documents, in all cases in form and substance satisfactory to Lender and Lender's solicitor;
- (c) Borrower will use the proceeds of loans only for the purposes approved by Lender;
- (d) Each Loan Party will maintain its valid existence as a corporation or partnership, as the case may be, and will maintain all licenses, permits and authorizations required from regulatory or governmental authorities or agencies to permit it to carry on its business, including, without limitation, any licenses, permits and authorizations in respect of the Project, and any licenses, certificates, permits and consents for the protection of the environment;
- (e) Each Loan Party will maintain appropriate books of account and records relative to the operation of its business and financial condition and relative to the Project;
- (f) Borrower will maintain appropriate types and amounts of insurance on the Project, including liability insurance, with Lender shown as first loss payee on any property insurance, will provide evidence of insurance to Lender, and will promptly advise Lender in writing of any significant loss or damage to its property;
- (g) Borrower will each permit Lender, by its officers or authorized representatives at any reasonable time, to enter its premises and to inspect the Project Assets, and to examine and copy all relevant books of accounts, records, budgets and forecasts of Borrower and each Guarantor (if any);
- (h) Borrower will provide to Lender as soon as possible and in any event;



- i) within 150 days after the end of each of its fiscal years:
 - (I) financial statements of Borrower and Joint Venture on a review engagement basis prepared by a firm of qualified accountants. Lender reserves the right to require audited financial statements;
 - (II) a compliance certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A";
 - (III) updated rent roll;
 - (IV) copies of the most recent remittances, as applicable, showing WCB, Payroll source deductions and Revenue Canada installments are current;
 - (V) copies of any new and/or renewed leases over the past 12 months;
 - (VI) management update on any expiring leases in the ensuing 12 months;
- ii) due annually at expiry, copy of current fire insurance policy showing Lender as first loss payable;
- (i) Each Loan Party will provide to Lender on request any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require;
- (j) Each Loan Party will remit all sums when due to tax and other governmental authorities (including, without limitation, any sums in respect of employees and GST), and upon request, will provide Lender with such information and documentation in respect thereof as Lender may reasonably require from time to time;
- (k) Each Loan Party will comply with all applicable laws, rules and regulations, including without limitation, environmental laws and builders' lien legislation;
- (l) Borrower will promptly advise Lender in writing, giving reasonable details, of (i) the discovery of any contaminant or any spill, discharge or release of a contaminant into the environment from or upon any property of a Loan Party which could reasonably be expected to result in a Material Adverse Effect, (ii) any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof or of any Security Documents, and (iii) each event which has or is reasonably likely to have a Material Adverse Effect.
- (m) Borrower will remove any encumbrance, lien or charge against the Project or the Project Assets which is not permitted hereunder within seven days of written notice from Lender;
- (n) Borrower will maintain the Project Assets in good repair and good and safe condition suitable for its current use as a Community Shopping Centre. Borrower will not erect any new buildings, building additions, or structures on the Project Lands without Lender's prior written consent. Any equipment replaced will be done so with equipment that is at least equal in quality and condition and will be free of mortgages, charges, liens, encumbrances and security interest other than Permitted Encumbrances; and
- (o) Borrower may not enter into new or renewal leases involving the Project Lands without the written consent of Lender, unless all of the following conditions are met: there is no event of default then in existence, the leases are to arms-length parties, the gross revenues collected from and the square footage of the lease do not constitute more than 25% of the



gross revenues or square footage of the Project, and the lease does not contain any terms, conditions, provisions or other requirements that would materially adversely affect Lender's rights under the Credit Facilities.

9. NEGATIVE COVENANTS:

Borrower (and, to the extent applicable, each other Loan Party) covenants with Lender that while it is indebted or otherwise obligated (contingently or otherwise) to Lender, it will not do any of the following, without the prior written consent of Lender. If a Guarantor (if any) is not to do an act, Borrower also covenants with Lender not to permit Guarantor (if any) to do such act.

- (a) Borrower will not create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on or affecting the Project Assets (whether in priority to or subsequent to the Security Documents), other than Permitted Encumbrances;
- (b) Borrower will not sell or otherwise dispose of the Project Assets except where the sale proceeds are applied to repayment in full of the Facilities;
- (c) A Loan Party will not consent to or facilitate a change in the ownership of its shares or allow a material change in its management;
- (d) A Loan Party will not amalgamate, consolidate, or merge with any other person, and will not enter into any partnership or joint venture involving the Project Assets with any other person;
- (e) Borrower will not allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business (or that of its tenants) and then only as long as it or such tenant complies with all applicable laws in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutants;
- (f) Borrower will not pay management fees in excess of surplus cash flow after debt service requirements;
- (g) Borrower will not permit the Debt Service Coverage Ratio of the Project to fall below 1.25:1 in any fiscal quarter end or fiscal year end.

10. CONDITIONS PRECEDENT TO ALL ADVANCES:

No advances under any Facility will be available until the following conditions precedent have been satisfied, unless waived by Lender:

- (a) Lender has received all Security Documents and all registrations and filings have been completed, in all cases in form and substance satisfactory to Lender;
- (b) Borrower and Guarantors (if any) have provided all authorizations and all financial statements, appraisals, budgets, environmental reports and any other information that Lender may require. Current financial statements of the Guarantors are outstanding as at the date of this Commitment Letter;
- (c) Lender has received payment of all fees due in respect hereof;
- (d) Lender is satisfied as to the value of Borrower's and Guarantor's (if any) assets and financial condition, and Borrower's and Guarantor's (if any) ability to carry on business and repay any amount owed to Lender from time to time;



- (e) There is no default hereunder or under any Security Document;
- (f) All representations and warranties hereunder are true and correct in all material respects as if made on such date;
- (g) Lender has received evidence that all insurance required by Lender is in place;
- (h) Lender's solicitor has reviewed the existing Mortgage to ensure Facility #2 can attach to the existing Mortgage. If not a new mortgage of \$4,000,000.00 is to be taken.

11. AUTHORIZATIONS AND SUPPORTING DOCUMENTS:

Borrower has delivered or will deliver the following authorizations and supporting documents to Lender:

- (a) Borrower:
 - i) Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors;
 - ii) Banking resolution in form provided by Lender or otherwise acceptable to Lender.

12. DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS:

- (a) Unless otherwise provided for hereunder, principal advances and repayments on Prime-based loans are to be in the minimum sum of \$0.01 or multiples of it
- (b) Borrower shall provide notice to Lender prior to requesting an advance or making a repayment of Borrowings hereunder, as follows:
 - i) under \$5,000,000 – same day notice
 - ii) \$5,000,000 and over – one Business Day prior written notice
- (c) Borrower may cancel the availability of any unused portion of a Facility on five Business Days' notice. Any such cancellation is irrevocable.
- (d) Where the interest rate is floating based on Prime, the annual rates of interest to which those rates calculated in accordance with this agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.
- (e) If any amount due hereunder is not paid when due, Borrower shall pay interest on such unpaid amount (including without limitation, interest on interest) if and to the fullest extent permitted by applicable law, at a rate per annum equal to Prime plus 5%.
- (f) The branch of Lender (the "**Branch of Account**") where Borrower maintains an account and through which the Borrowings will be made available is located at Calgary Stephen Avenue Center, 102 - 8th Avenue SW, Calgary, Alberta, T2P 1B3. Funds under the Facilities will be advanced into and repaid from account no. 760-00114484724 at the Branch of Account, or such other branch or account as Borrower and Lender may agree upon from time to time.

- (g) Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this agreement. Lender's accounts and records (and any confirmations issued hereunder) constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this agreement.
- (h) Borrower authorizes and directs Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Borrower for all amounts payable by Borrower to Lender pursuant to this agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day, and interest shall accrue accordingly.

13. EVENTS OF DEFAULT:

Without restricting the rights of Lender to terminate any Facility which is payable on demand and to demand payment in full of such demand Facility at any time, if any of the events set forth below occurs and is continuing, Lender may at its option, by notice to Borrower, terminate any or all of any committed term Facilities hereunder and demand immediate payment in full of all or any part of the amounts owed by Borrower thereunder:

- (a) if Borrower defaults in paying when due all or any part of the principal amount due hereunder;
- (b) if Borrower defaults in paying when due all or any part of its indebtedness or other liability to Lender (other than as provided under section (a) above) and such default continues for 3 Business Days after notice from Lender;
- (c) if Borrower or a Guarantor (if any) defaults in the observance or performance of any of its covenants or obligations hereunder or in any of the Security Documents (other than as provided under section (a) or (b) above), or in any other document under which Borrower or a Guarantor (if any) is obligated to Lender, and in any such cases, the default continues after notice from Lender;
- (d) if Lender determines (in its sole discretion) there is a material change in relation to the Project leases, including but not limited to changes to the lease rates or quality of tenants and lease cancellations;
- (e) if the Project Assets are sold or disposed of without the prior written consent of Lender;
- (f) if there is a change in ownership of the shares of the Borrower or Guarantor (if any) without the prior written consent of Lender;
- (g) if any charge or encumbrance on the Project Assets becomes enforceable and steps are taken to enforce it;
- (h) if Borrower defaults in any obligation to any person (other than Lender) which involves or may involve a sum exceeding Cdn. \$100,000, and the default has not been cured within seven (7) days of the date Borrower first knew or should have known of the default;
- (i) if any other creditor of Borrower or a Guarantor (if any) takes collection steps against Borrower or such Guarantor (if any) or its assets;



- (j) if final judgment or judgments should be entered against Borrower or Guarantor (if any) for the payment of any amount of money exceeding Cdn. \$100,000, and the judgment or judgments are not discharged within 20 days after entry;
- (k) if an order is made, an effective resolution passed, or a petition is filed for the winding up the affairs of Borrower or a Guarantor (if any) or if a receiver or liquidator of Borrower or a Guarantor (if any) or any part of its assets is appointed;
- (l) if Borrower or a Guarantor (if any) becomes insolvent or makes a general assignment for the benefit of its creditors or an assignment in bankruptcy or files a proposal or notice of intention to file a proposal under the Bankruptcy and Insolvency Act or otherwise acknowledges its insolvency or if a bankruptcy petition is filed or receiving order is made against Borrower or a Guarantor (if any) and is not being disputed in good faith;
- (m) if Borrower ceases or threatens to cease to carry on its business or makes a bulk sale of its assets;
- (n) if any of the licences, permits or approvals granted by any government or governmental authority or agency and material to the business of Borrower is withdrawn, cancelled, suspended or adversely amended; or
- (o) if any event or circumstance occurs which has or would reasonably be expected to have a Material Adverse Effect (as determined by Lender in its sole discretion).

Failing such immediate payment, Lender may, without further notice, realize under the Security Documents to the extent Lender chooses.

14. MISCELLANEOUS:

- (a) All legal and other costs and expenses incurred by Lender in respect of the Facilities, the Security Documents and other related matters will be paid or reimbursed by Borrower on demand by Lender.
- (b) All Security Documents will be prepared by or under the supervision of Lender's solicitors, unless Lender otherwise permits. Acceptance of this offer will authorize Lender to instruct Lender's solicitors to prepare all necessary Security Documents and proceed with related matters.
- (c) Lender, without restriction, may waive in writing the satisfaction, observance or performance of any of the provisions of this Commitment Letter. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled.
- (d) Lender is authorized but not obligated, at any time after Borrower is in default hereunder or Lender has demanded payment of any of the Facilities, to apply any credit balance, whether or not then due, to which Borrower is entitled on any account in any currency at any branch or office of Lender in or towards satisfaction of the obligations of Borrower due to Lender under this agreement. Lender is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

- (e) Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine and neuter, and anything referring to a person will include a body corporate and a partnership and any entity, in each case all as the context and the nature of the parties requires.
- (f) Where more than one person is liable as Borrower (or as a Guarantor) for any obligation hereunder, then the liability of each such person for such obligation is joint and several with each other such person.
- (g) If any portion of this agreement is held invalid or unenforceable, the remainder of this agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law.
- (h) Where the interest rate for a credit is based on Prime, the applicable rate on any day will depend on the Prime rate in effect on that day. The statement by Lender as to Prime and as to the rate of interest applicable to a credit on any day will be binding and conclusive for all purposes. All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the *Judgment Interest Act* (Alberta).
- (i) Any written communication which a party may wish to serve on any other party may be served personally (in the case of a body corporate, on any officer or director thereof) or by leaving the same at or couriering or mailing the same by registered mail to the *Branch of Account* (for Lender) or to the last known address (for Borrower or Guarantor, if any), and in the case of mailing will be deemed to have been received two (2) Business Days after mailing except in the case of postal disruption.
- (j) In the event of any conflict between the provisions of this agreement and those of a Security Document, the provisions of this agreement prevail. The terms of this agreement shall survive the execution and delivery of the Security Documents.
- (k) Unless otherwise specified, references herein to "\$" and "dollars" mean Canadian dollars.
- (l) Borrower shall indemnify Lender against all losses, liabilities, claims, damages or expenses (including without limitation legal expenses on a solicitor and his own client basis) (i) incurred in connection with the entry into, performance or enforcement of this agreement, the use of the Facility proceeds or any breach by Borrower of the terms hereof or any document related hereto, or (ii) arising out of or in respect of: (A) the release of any hazardous or toxic waste or other substance into the environment from any property of Borrower or any of its subsidiaries, and (B) the remedial action (if any) taken by Lender in respect of any such release, contamination or pollution. This indemnity will survive the repayment or cancellation of any of the Facilities or any termination of this agreement.
- (m) Each accounting term used hereunder, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied. If there occurs a change in generally accepted accounting principles (an "**Accounting Change**"), including as a result of a conversion to International Financial Reporting Standards, and such change would result in a change (other than an immaterial change) in the calculation of any financial covenant, standard or term used hereunder, then at the request of Borrower or Lender, Borrower and Lender shall enter into negotiations to amend such provisions so as to

reflect such Accounting Change with the result that the criteria for evaluating the financial condition of Borrower or any other party, as applicable, shall be the same after such Accounting Change, as if such Accounting Change had not occurred. If, however, within 30 days of the foregoing request by Borrower or Lender, Borrower and Lender have not reached agreement on such amendment, the method of calculation shall not be revised and all amounts to be determined thereunder shall be determined without giving effect to the Accounting Change.

- (n) For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Lender's Security Documents to such Permitted Encumbrance.
- (o) Borrower's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with Lender or any third party acting on behalf of or contracting with Lender.
- (p) Time shall be of the essence in all provisions of this agreement.
- (q) This agreement may be executed in counterpart.
- (r) This agreement shall be governed by the laws of Alberta.
- (s) Lender shall have the right to assign, sell or participate its rights and obligations in the Facilities or in any Borrowing thereunder, in whole or in part, to one or more persons, provided that the consent of Borrower shall be required if no default is then in existence, such consent not to be unreasonably withheld or delayed.
- (t) Dale Spackman of Parlec McLaws LLP is designated as Lender's solicitor.

15. DEFINITIONS:

"Borrowings" means all amounts outstanding under the Facilities, or if the context so requires, all amounts outstanding under one or more of the Facilities.

"Business Day" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in the province of Alberta.

"Debt Service Coverage Ratio" means, for each fiscal year, the ratio of:

- (a) the Net Operating Income of the Project in such fiscal year, determined in accordance with GAAP, to
- (b) the scheduled principal and interest payments required during such fiscal year relating to the Project.

"GAAP" means generally accepted accounting principles as may be described in the CPA Canada Handbook and other primary sources recognized from time to time by the Canadian Chartered Professional Accountants.

"Guarantor" means any party that has provided a guarantee in favour of Lender with respect to the Borrowings hereunder.

"Loan Parties" means the Borrower and all Guarantors other than any Guarantors that are natural persons, and **"Loan Party"** means any of them.

"**Material Adverse Effect**" means a material adverse effect on:

- (a) the financial condition of Borrower or of Guarantor (if any);
- (b) the ability of Borrower or Guarantor (if any) to repay amounts owing hereunder or under its guarantee in respect hereof; or
- (c) the Project.

"**Net Operating Income of the Project**" means the income generated by the Project before taxes, depreciation, amortization, management fees or interest.

"**Permitted Encumbrances**" means, in respect of the Borrower and Guarantor (if any), the following:

- (a) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent;
- (b) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of Borrower or Guarantor (if any).

"**Prime**" means the prime lending rate per annum established by Lender from time to time for commercial loans denominated in Canadian dollars made by Lender in Canada.

"**Project**" means, collectively, the development being undertaken at or related to the Project Assets.

"**Project Assets**" means, collectively, the Project Lands, any personal property located thereon or related thereto and the Borrower's interest in any permits, approvals and contracts relating thereto, including without limitation any development agreements, construction contracts and sales agreements.

"**Project Lands**" means the lands legally described as Plan 9911775, Block 3 and municipally located at 1851 Sirocco Dr. SW Calgary AB.

SCHEDULE "A"
COMPLIANCE CERTIFICATE

To: ATB Financial
Suite 600, 585 – 8th Avenue SW
Calgary, AB T2P 1G1
Attention: Jeff Stirling

I, _____ hereby certify as of the date of this certificate as follows:

1. I am the _____ *[insert title]* of West Market Square Inc. ("**Borrower**") and I am authorized to provide this certificate to you for and on behalf of Borrower.
2. This certificate applies to the [**fiscal quarter/fiscal year**] ending _____.
3. I am familiar with and have examined the provisions of the letter agreement (the "**Agreement**") dated _____, 20____ between the Borrower and ATB Financial ("**Lender**"), as lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of Guarantor (if any). Terms defined in the Agreement have the same meanings when used in this certificate.
4. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement and there is no reason to believe that during the next fiscal quarter of Borrower, any such event or circumstance will occur.

OR

We are or anticipate being in default of the following terms or conditions, and our proposed action to meet compliance is set out below:

Description of any breaches and proposed action to remedy: _____

5. Our Debt Service Coverage Ratio is ____:____, being not less than the required ratio of 1.25:1. The detailed calculations of the foregoing ratio is set forth on the addendum annexed hereto and is true and correct in all respects.

This certificate is given by the undersigned officer in his/her capacity as an officer of Borrower without any personal liability on the part of such officer.

This certificate may be executed electronically; this certificate may be delivered by email, facsimile or other functionally-equivalent means.

Dated this ____ day of _____, 20____.

West Market Square Inc.

Per: _____
Name: _____
Title: _____

APPENDIX

(i) the Debt Service Coverage Ratio is ____:____, calculated as follows:

Net Income of the Project =

Income generated by the Project \$ _____

+ (without duplication)

• taxes + \$ _____

• depreciation + \$ _____

• amortization + \$ _____

• management fees + \$ _____

• interest + \$ _____

= \$ _____

divided by:

scheduled principal and interest payments \$ _____

= \$ _____

ATB Financial
 ATB Place
 2500 - 10020, 100 Street NW
Loan Payout Estimate

The loan information and payout amounts below are provided for information purposes only and represent an estimate of the total amount outstanding for the facilities on the scheduled payout date. The actual payout figure on the date of payment may be different than the figure indicated below.

Date Completed: 12/3/2025
 Expected Payout Date: 12/11/2025

Loan Payout Statement For: West Market Square Inc.

Loan(s)	Principal	Interest	Facility/ Standby Fee	Prepayment Fee	Outstanding Fees	Total	Interest Per Diem
760-45699694900	\$4,000,000.00	\$5,967.12	\$0.00	\$0.00	\$0.00	\$4,005,967.12	\$542.47
Subtotal	\$4,000,000.00	\$5,967.12	\$0.00	\$0.00		\$4,005,967.12	
Other Products	Beneficiary	Note				Total	
Subtotal						\$0.00	
Grand Total for All Facilities						\$4,005,967.12	

NOTE: Letters of Credit/Guarantee may not be cancelled unless we receive consent of the beneficiary and the original letter of Credit/Guarantee or sufficient cash security as determined by ATB Financial

ATB Financial

To make sure we're on the same page, ATB's lawyers would like to remind you that this Statement is subject to the following conditions:

1. This Statement is valid for 30 days from the date of Issue noted above.
2. All payments scheduled prior to the Payout Date are paid in full when due and no further charges, adjustments or advances are made to the loan prior to and including the Payout Date.
3. Payment must be received by ATB Financial at the above noted address prior to 2:00 pm on the Payout Date by wire, Internal Transfer or lawyer's trust cheque.
4. The payout amount is in equivalent or excess of \$25 Million CAD must be sent by wire transfer.
5. This Statement is issued subject to any errors and omissions.
6. The variable rate advances can change with any change to the Prime rate. Contact your ATB expert to verify the balances on the Payout Date.

Please note that acceptance and/or processing of any payment by ATB in any amount less than the full amount owing as per the relevant loan agreements between you (the Borrower) and ATB shall not be deemed payment of the debt owing and you shall not be entitled to a discharge of any relevant security held by ATB until full repayment of all applicable loan balances are received by ATB.

Julia Dai, MFin she/her
 Associate Director
 ATB Business - Alberta Real Estate Group

Mobile 403-815-5793
 Suite 600, 585 8th Ave SW
 Calgary, AB, T2P 1G1

atb.com

ATB

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

Peter Wadits

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas

A Commissioner for Oaths in and for
 the Province of Alberta

CHRISTA L. KELLAS
 A Commissioner of Oaths
 in and for Alberta
 My Commission Expires: February 20, 2027

DENTONS

Derek Pontin
Partner
derek.pontin@dentons.com
D +1 403 268 6301

This is Exhibit "L" referred to
in the Affidavit of

Peter Livaditis

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas

A Commissioner for Oaths in and for
the Province of Alberta

Dentons Canada LLP
15th Floor, Bankers Court
850-2nd Street SW
Calgary, AB, Canada T2P 0R8

dentons.com

CHRISTA L. KELLAS
A Commissioner of Oaths
In and for Alberta
My Commission Expires: February 23, 2027
Reg. No.: 141950-332

January 8, 2026

DELIVERED VIA REGISTERED MAIL AND EMAIL: vicky@apexmgt.com

West Market Square Inc.
603, 888 - 4th Ave SW
Calgary, AB T2P 0V2

West Market Square Inc.
1640, 736 6 Ave SW
Calgary, AB T2P 3T7

Via Registered Mail

Attention: Vicky Livaditis
Via Registered Mail and Email

To Whom It May Concern:

RE: Defaults under credit facilities advanced by ATB Financial ("ATB") to West Market Square Inc. ("WMSI")

We refer to the Commitment Letter entered among WMSI and ATB, dated October 27, 2023, as amended and extended from time to time, including by amending agreements dated June 17, 2024 and June 24, 2025 (together, the "**Commitment Letter**"). Reference is also made to the security, as described under the Commitment Letter and delivered to ATB in connection with the financing provided to WMSI, thereunder (together with the Commitment Letter, the "**Loan Documents**"). We are legal counsel for ATB, in connection with the indebtedness outstanding to ATB under the Loan Documents.

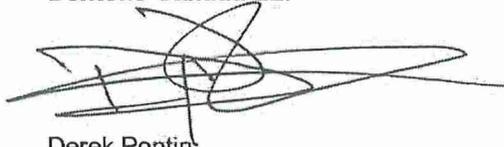
This letter is provided to advise that WMSI is in default of its obligations under the Loan Documents. The repayment term for Facility #2 under the Commitment Letter matured on December 31, 2025. Full repayment was not made. This failure of payment constitutes a default under the Commitment Letter. Materially, additional defaults have been ongoing and are noted. Sunterra Enterprises Inc., a 50% shareholder of WMSI, is the subject of current insolvency proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"). This has a material adverse effect on WMSI's financial position and negatively impacts the likelihood of WMSI being able to repay its indebtedness to ATB in full. ATB views the ongoing CCAA proceeding, and concurrent surrounding circumstances, as jeopardizing the prospect of WMSI being able to meet its obligations on an ongoing basis.

In view of the foregoing defaults, ATB confirms it reserves all rights, powers, remedies, and entitlements available to it, including under its Loan Documents and at law. Without limitation, ATB reserves the right to demand repayment of its indebtedness, in full, at any time. This letter is a notice of default and reservation of all rights; it is not an express or implied waiver or forbearance by ATB. No action or inaction by ATB, past, present and future, constitutes any such waiver or forbearance by ATB of its rights and remedies, all of which are reserved at this time.

Should you have questions regarding this matter, please contact the undersigned.

Regards,

Dentons Canada LLP

A handwritten signature in black ink, appearing to be 'Derek Pontin', written over the company name.

Derek Pontin
Partner

DMP/ik

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

To: West Market Square Inc., an insolvent person

Take notice that:

1. ATB Financial (the "**Secured Party**"), secured creditor, intends to enforce its security on all or essentially all of the insolvent person's real and personal property.
2. The security that is, among other security, the Secured Party's general security agreement (the "**Security**").
3. The total amount of indebtedness secured by the Security is, as of January 12, 2026, is \$9,809,924.63, plus all accruing interest, costs (including legal costs on a solicitor and its own client full indemnity basis) and such further and other indebtedness as may be proven.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, Alberta, this 12th day of January, 2026.

DocuSigned by:

Per: _____
156B6CBFCA0D47B...
Derek Pontin
Dentons Canada LLP,
Solicitors for ATB Financial

This is Exhibit "11" referred to
in the Affidavit of

Peter Luridhis

Sworn before me this 4

Day of February A.D. 2026

Christa L. Kellas
A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS
A Commissioner of Oaths
in and for Alberta
My Commission Expires: February 28, 2027

CONSENT AND WAIVER

WE THE UNDERSIGNED hereby:

1. Acknowledge receipt of the Notice herein;
2. Waive the ten days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. Consent to the immediate enforcement by the Secured Party of the Security referred to herein.

DATED this _____ day of _____, 2026.

WEST MARKET SQUARE INC.

Per: _____
Authorized Signatory

Name: _____

Title: _____

I have authority to bind the corporation.

[Redacted]

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

Peter Lwadtis

Sworn before me this 4

Day of February A.D. 2006

Christa

A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS

A Commissioner of Oaths
in and for Alberta

My Commission Expires: February 20, 2007

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Begin forwarded message:

From: Greg Steidl <gsteidl@atb.com>
Date: January 30, 2026 at 10:25:17 AM MST
To: Peter Livaditis <pl@lacaille.ca>
Cc: Muhammad Ashraf <mashraf@atb.com>, Pritish Babbar <pbabbar@atb.com>
Subject: West Market Square

Hi Peter,

We are writing to you in your capacity as President/Corporate Representative for West Market Square Inc. ("WMS"). As you are aware, our Demands expired on Monday, January 26, 2026 and we have received no correspondence from WMS on their position. As such, we are exercising our right to offset a portion of the debt with the funds sitting in the WMS GIC (GIC ending in 5310) as well as the funds in the WMS bank account (account ending in 4724). Going forward, if WMS intends to request additional credit for the purpose of funding critical payments, we would be open to considering funding requests from WMS outlining the critical nature of the payment, the amount and timing of such payment. Any further credit extensions would necessarily be in ATB's sole discretion.

Regards,

Greg

Greg Steidl
Director, Corporate RAM

Mobile 403-869-6245
EAP, Suite 600, 585 - 8th Ave SW (West Tower)
Calgary, AB T2P 1G1
atb.com



[REDACTED]

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Hi Peter,

I tried logging into West Market Square's ATB bank account a few minutes ago however I was unable to do so. I received the message that is copied below.

I called the phone number below and they said to email the following people:

Greg Steidl
G.steidl@atb.com

Prithish Babbar
P.babbar@atb.com

Approximately 10 invoice payments had been set up for release today. The rent is set up for collection on February 1st. West Market Square is registered for City of Calgary automatic monthly tax withdrawals on the first day of each month. It is unclear if any of these transactions will clear the bank. Interest charges

will begin to accrue on outstanding payments, and if the rent is not collected on the first of the month, or if tenant deposits into the bank are not permitted, tenants will begin to wonder what is occurring.

I have worked diligently to maintain and create trustworthy relationships with all of the tenants and suppliers, always ensuring that bills get paid on time and rent is collected in accordance with the leases. I am concerned about the impact this will have on all of these relationships. I am also concerned about the impact this will have on the reputation of West Market Square, LaCaille and Apex Property Management.

I will leave it to you to communicate with Greg and Pritish.

Regards,
Vicky
Apex Property Management Inc.



We're unable to authenticate you.
Please call ATB Client Care at
1-800-332-8383.

[Back to login](#)



January 27, 2026

CHARLES W ANG
DIRECT DIAL: 403.294.3457
DIRECT FAX: 403.767.8897
EMAIL: cang@parlee.com
OUR FILE #: 59540-132

VIA EMAIL: david.mann@bluerocklaw.com
scott.chimuk@bluerocklaw.com
courtney.burton@bluerocklaw.com

Blue Rock Law LLP
Counsel for Sunterra Enterprises Inc.
700-215 9 Avenue SW
Calgary, AB T2P 1K3

Dear Sirs and Madam:

Re: Notice of Special Shareholder Loan from Signature Pointe Developments Inc. ("SPD")
RE: West Market Square Inc ("WMS") Repayment of ATB Indebtedness

This is Exhibit "O" referred to
in the Affidavit of

Peter Lwadits

Sworn before me this 4

Day of February A.D. 20 26

[Signature]
A Commissioner for Oaths in and for
the Province of Alberta

CHRISTA L. KELLAS
A Commissioner of Oaths
in and for Alberta
My Commission Expires: February 28, 2027

We write on behalf of our client, SPD.

Sunterra Enterprises Inc. ("SEI") has not agreed or responded to SPD's without-prejudice proposals of January 15, 2026 and January 23, 2026 that would address ATB's demand to WMS for payment of amounts owing under Facilities 760-30628416700 and 760-45699694900 by January 26, 2026, (the "ATB Indebtedness") as per the January 12, 2026 letter from ATB's counsel, previously provided.

To best protect its interests as a shareholder of WMS, SPD is immediately proceeding with the advancement of a Special Shareholder Loan to WMS pursuant to Article 5 of the Unanimous Shareholder Agreement dated May 31, 1999 (the "USA") as WMS requires this loan to meet its current obligations and prevent enforcement steps from being taken by ATB against WMS' assets.

The amount of the Special Shareholder Loan will be equivalent to the **entirety** of the ATB Indebtedness, the exact amount of which has been sought from ATB. As per the January 12, 2026 letter from ATB's counsel, that amount as of January 12, 2026 was stated to be \$9,809,924.63 with interest accruing at the combined per diem rate of \$1,068.42 per day, plus ATB's costs.

This Special Shareholder Loan will be governed by the terms of the USA which shall include, but not be limited to, the following:

- 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... the other Shareholder may contribute the non-participating Shareholders' sum... and both such contributors shall be treated as a "Special Shareholder Loan". (Article 5(c) of the USA)

- WMS shall grant security to the Shareholders in respect of the Shareholder Loans (Article 5(d));
- 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 (Article 5(f)); and
- 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... 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 (Article 5(g)).

We enclose two versions of the Director's Resolution for the directors of West Market Square Inc. to execute with respect to this Special Shareholder Loan.

We ask for the following responses by **4:00PM on Thursday, January 29, 2026**:

- (1) To advise if SEI intends to contribute to the Special Shareholder Loan on a 50% basis; if we do not receive a reply by January 29, then SPD will proceed to contribute the full amount of the Special Shareholder Loan per the terms of the USA, above; and
- (2) To return the relevant Director's Resolution with Glen Price's signature – two versions are enclosed, one for the scenario where SEI contributes a 50% share, and the other where SPD contributes the entirety of the Loan.

If the Director's Resolution is not returned by 4:00PM on Thursday, January 29, 2026, my partner Lenci Kadavil, copied to this letter, shall be proceeding with an application under the *Business Corporations Act*, RSA 2000, c B-9 for relief and/or direction. To that end, please advise of your office's availability for the week of **February 2**.

SPD expressly reserves all of its rights in law and equity and none of the above should be construed as a waiver of any of SPD's rights and remedies which includes, but is not limited to, SPD's claim for all legal fees and costs incurred to protect its interests.

Yours truly,
PARLEE McLAWS LLP



CHARLES W. ANG

cc: Lenci Kadavil, via email

FTI Consulting Canada Inc., Monitor

VIA EMAIL: dustin.olver@fticonsulting.com

Norton Rose Fullbright Canada LLP, Counsel for the Monitor

VIA EMAIL: gunnar.benediktsson@nortonrosefullbright.com

Clients via e-mail

January 28, 2026

Via email: cang@parlee.com

Parlee McLaws LLP
Suite 1500, 421 7 Avenue S.W.
Calgary, Alberta T2P 4K9

Attention: Charles W. Ang

Dear Sir:

RE: West Market Square Inc. – Governance, ATB, Emergency Meetings and SPD Correspondence

We write further to your correspondence of January 15, January 20, January 23, January 26 and January 27, 2026 concerning West Market Square Inc. (“WMS”), the ATB indebtedness, and the proposals advanced by your client, Signature Pointe Developments Ltd. (“SPD”).

For clarity and to avoid further misalignment, Sunterra’s position is set out below.

1. Governance under the USA

The Unanimous Shareholders Agreement dated May 31, 1999 (the “USA”) leaves very limited discretion to the directors in respect of material corporate actions. Article 4 expressly restricts the directors from causing WMS to act on a broad range of matters without the unanimous written approval of the voting shareholders, including borrowing funds, entering into material agreements, and granting security. The USA contains no deadlock mechanism other than the buy-sell process in Article 6.

Accordingly, any proposal that requires WMS to incur indebtedness, refinance or repay existing financing, or approve funding arrangements in response to ATB’s demand is ineffective without Sunterra’s written consent.

2. SPD Proposal 1 – Share Pledge / Share Transfer

SPD’s proposal to fund repayment of the ATB facility in exchange for a transfer of Sunterra’s shares in WMS at a \$4.5 million valuation is, in substance, a purchase and sale of shares. Sunterra’s position remains that any such transaction must proceed through the mechanism agreed by the parties in the USA, namely the buy-sell process in Article 6. Sunterra does not agree to proceed by way of an alternative structure outside that framework.

3. SPD Proposal 2 – Special Shareholder Loan

Sunterra disputes the legality of SPD’s proposal to advance a Special Shareholder Loan on the terms proposed without Sunterra’s agreement, which Sunterra has expressly advised is not forthcoming. In Sunterra’s view, the proposed advance does not fall within, and is not authorized by, Section 5 of the USA. Section 5 is premised on agreement between the shareholders as to the existence, purpose, and terms of

any Special Shareholder Loan. Sunterra does not agree, and absent such agreement, Section 5 provides no unilateral authority for SPD to proceed.

Further, Section 5 addresses capital expenditures and ordinary working capital requirements of the Corporation, not the refinancing or lump-sum repayment of accelerated bank indebtedness. A repayment of approximately \$4 million to ATB is properly characterized as a significant financing decision, not a "then current obligation over the next two month period" within the meaning of Section 5(b). As a result, the proposed loan cannot be implemented unilaterally and would require unanimous shareholder approval under Article 4 of the USA. Any advance made absent such agreement or clear authorization under the USA would be made at SPD's sole risk.

4. Alleged breach of Clause 3(a)(i)

Sunterra does not agree that it is in breach of Clause 3(a)(i) of the USA, and that allegation is expressly denied. In any event, the USA contains no provision by which an alleged breach suspends or limits a shareholder's voting or unanimity rights. Those rights attach to share ownership and remain fully exercisable unless and until a shareholder ceases to hold its shares or a court orders otherwise. Sunterra's consent therefore continues to be required for all matters requiring unanimous shareholder approval.

5. Discussions not approvals

Sunterra expressly disputes any suggestion that it agreed, whether under the USA or otherwise, to fund or cause the repayment of the ATB indebtedness. No shareholder approval, written agreement, or binding commitment was ever given by Sunterra to repay ATB or to cause WMS to do so. Sunterra engaged in discussions regarding potential options to address ATB's demand and used commercially reasonable and good-faith best efforts to explore whether repayment could be achieved through court-approved lending in the context of the proceedings described in paragraph 10 below. Those efforts were not successful.

Discussions regarding potential repayment options, funding sources, or timing do not constitute approvals, agreements, assurances, or waivers of rights, and cannot be recharacterized as a shareholder agreement or binding obligation to repay. Absent unanimous shareholder approval under the USA and, where applicable, court approval, no binding shareholder agreement to repay arose and none was breached.

6. Board process and ATB communications

Sunterra has requested that a meeting of the board of directors of WMS be convened to address WMS' response to ATB's demand. While preliminary, non-binding discussions with an existing lender may occur at the board level for informational purposes, any binding amendment, forbearance, refinancing, repayment arrangement, or approval of funding in response to ATB's demand is a matter reserved to the shareholders and requires unanimous shareholder approval under Article 4 of the USA.

Further, the USA expressly restricts WMS from engaging in material financing-related actions, including dealings with lenders that may result in new obligations, amendments, or enforcement accommodations, without unanimous shareholder approval, including pursuant to Section 4(a)(vii). Accordingly, WMS does not have authority to enter into or agree upon any repayment, restructuring, forbearance, or enforcement accommodation with ATB without the participation and unanimous consent of both shareholders.

Sunterra's expectation is that the board process should be used to ensure that both shareholders jointly understand ATB's position, the scope of the alleged defaults, and the options available to WMS. Sunterra believes that, on a proper and informed basis, ATB may be prepared to allow a reasonable period on customary commercial terms to permit the shareholders to address the situation through agreed governance mechanisms. In the interim, WMS continues to have access to existing liquidity, including approximately \$1 million in cash on hand, which may be relevant to any orderly engagement with ATB, subject always to proper approvals.

Nothing in the foregoing limits or prejudices the parties' rights under Article 6 of the USA, including the buy-sell process, which remains available and operative during this period.

7. January 26, 2026 correspondence regarding the Lease

We also note your letter dated January 26, 2026 regarding the lease arrangements at WMS. As reflected in prior correspondence, your firm acts for SPD, not for WMS. The lease referenced in that letter is between WMS, as landlord, and Sunterra Quality Food Markets Inc., as tenant. SPD is not a party to that lease.

While SPD may have commercial interests as a shareholder of WMS, enforcement of lease obligations and the exercise of landlord rights are matters for WMS to address through proper corporate and board process. Correspondence issued by SPD's counsel in that context should not be conflated with actions properly taken by WMS in its capacity as landlord.

8. Emergency Board and shareholder meetings

Given the urgency of ATB's demand and the potential enforcement risk to WMS, Sunterra has requested that an emergency meeting of the board of directors be convened for **January 28, 2026 (this afternoon) at 1:30 p.m. (Calgary time) in person, by videoconference or telephone**, or at such other reasonably proximate time in the afternoon on January 28, 2026 as may accommodate availability. Understanding this is extremely short notice, Mr. Price will also make himself available at your client's convenience on Friday, January 30, 2026. Sunterra is prepared to proceed at that time and requests that all directors waive notice of the meeting so that it may proceed forthwith.

The proposed agenda is limited to: (a) ATB's demand and related communications; and (b) the governance and approval requirements under the Unanimous Shareholders Agreement in respect of any response to ATB.

If all shareholders of WMS are present or represented at the meeting and each shareholder waives notice, Sunterra proposes that the meeting be held and deemed to constitute both a meeting of the board of directors and a meeting of the shareholders, with the directors and shareholders acting in their respective capacities. Any discussion of shareholder-reserved matters would occur solely in the shareholders' capacity, and no resolution or approval shall be effective unless taken in strict compliance with the USA and applicable law.

This is an emergency matter. In Sunterra's view, the directors' fiduciary obligations require timely participation in this meeting to address ATB's demand and the associated risks to the Corporation.

If the emergency meeting does not proceed, or if all shareholders do not attend and waive notice such that the meeting cannot be deemed a shareholders' meeting, Sunterra hereby requisitions, pursuant to the *Business Corporations Act* (Alberta), that the directors of WMS forthwith call a meeting of the shareholders to discuss ATB's demand, the related governance and approval requirements under the Unanimous Shareholders Agreement, and the options available to the shareholders in respect of those matters. All rights are expressly reserved.

9. Management services

By your email dated January 26, 2026, reference is made to management services being provided or transitioned to entities associated with the La Caille group. The only written management services agreement of which Sunterra is aware is the Management Agreement dated May 31, 1999 between WMS and VNT Management Inc., pursuant to which VNT was appointed as the exclusive manager of the Shopping Centre.

VNT Management Inc. was dissolved in August 2021, and there is no evidence of any novation, replacement or successor management services agreement having been entered into or approved. There is no management services agreement between WMS and La Caille Group, and no board approval authorizing the appointment of a new manager or the delegation of management authority.

The appointment of a property manager and the approval of the terms of any management services arrangement are matters for the board of directors of WMS.

10. CCAA proceedings and court approval

Sunterra Enterprises Inc. is currently subject to proceedings under the *Companies' Creditors Arrangement Act*. As a result, any transaction or arrangement affecting Sunterra's rights or obligations in respect of WMS, including any proposed share transfer, financing, loan, guarantee or repayment structure, would require not only unanimous shareholder approval under the USA, but also approval of the supervising court.

Sunterra remains prepared to engage constructively in a lawful process to address the ATB indebtedness through proper board process, unanimous shareholder approval where required, and court approval as applicable. Absent that process, Sunterra does not consent to SPD proceeding unilaterally on any of the proposals advanced.

Nothing in this letter constitutes a waiver of any rights or remedies of Sunterra, all of which are expressly reserved.

We look forward to your prompt response.

Yours truly,

BLUE ROCK LAW LLP

Per:  Signed by:
447D5A6846774F3

Courtney R. Burton, Partner

cc. Client, via email

cc. FTI Consulting Canada Inc., in its capacity as Monitor
Via email: dustin.olver@fticonsulting.com

cc. Norton Rose Fulbright Canada LLP, counsel to the Monitor
Via email: gunnar.benediktsson@nortonrosefullbright.com

cc. Blue Rock Law LLP, counsel to Sunterra
Via email: david.mann@bluerocklaw.com; scott.chimuk@bluerocklaw.com



PARLEE McLAWS LLP
BARRISTERS & SOLICITORS | PATENT & TRADEMARK AGENTS

January 29, 2026

CHARLES W ANG
DIRECT DIAL: 403.294.3457
DIRECT FAX: 403.767.8897
EMAIL: cang@parlee.com
OUR FILE #: 59540-132

VIA EMAIL: courtney.burton@bluerocklaw.com

Blue Rock Law LLP
Counsel for Sunterra Enterprises Inc.
700-215 9 Avenue SW
Calgary, AB T2P 1K3

Attention: Courtney Burton

Dear Madam:

Re: Response to letter of January 28, 2026

We write further to your letter of January 28, 2026 which we have reviewed with our client, SPD.

Firstly, we understand from your letter that your client Sunterra Enterprises Inc. ("SEI") will not be returning a signed copy of the Directors' Resolution(s) provided in our letter of January 27, 2026 and otherwise will not agree to SPD's proposal to advance a special shareholder loan. We note that it appears SEI's position is that a special shareholder loan cannot be advanced and accepted without the approval of the director Glen Price or the shareholder SEI, but no explanation has been given as to why Mr. Price and SEI are refusing to provide such approval. My client's position remains that a special shareholder loan will allow WMS to pay the ATB Indebtedness, as defined in my letter of January 27, 2026, and is in the best interests of WMS and must be advanced as soon as possible.

Second, my client advises that SEI is acting upon incorrect information or otherwise holds understandings and has taken positions that are diametrically opposed to SPD's, including, but not limited to:

- SPD does not agree that a special shareholder loan requires unanimous shareholder approval as special shareholder loans are expressly "provided for" in the USA;
- SPD has already stated that its initial proposal was to give effect to the Share Pledge Agreement of October 25, 2023 and the buy-sell process under Article 6 was not applicable – with that said, if SEI believes that to be the appropriate path forward, SPD has stated that it has no interest in making an offer under Article 6, but SEI can provide an offer in writing to SPD at their leisure;

3300 TD Canada Trust Tower • 421-7th Avenue SW • Calgary, AB T2P 4K9
Tel: 403.294.7000 Fax: 403.265.8263

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- Notwithstanding the provision of letters speaking to an intent to subordinate by creditors of SEI, SEI nevertheless breached Clause 3(a)(i) of the USA by allowing its shares to be charged by its creditors in the first instance;
- It was an express obligation of SEI under the Share Pledge Agreement that it would repay, in full, the ATB Loan, as defined therein, by or before December 15, 2025 - despite numerous assurances given by Mr. Price in directors' meetings with Mr. Livaditis that this would occur (and at no time did Mr. Price or SEI ever communicate to SPD that the same would be subject to court-approved lending or any other condition), SEI ultimately breached this obligation, which led to the recent demands by ATB to WMS;
- SPD acknowledges that it is not a party to the lease between WMS and Sunterra Quality Food Markets Inc., but has a right as a shareholder of WMS to communicate to WMS its concerns of potential, significant financial exposures to WMS and its stakeholders;
- SPD understands that Sunterra is seeking ATB to allow a "reasonable period...to address the situation" and refers to \$1M in cash available to WMS – first, SPD does not and will not agree that seeking extensions from ATB is in the best interests of WMS when there is recourse to pay the ATB indebtedness imminently; second, SPD understands the \$1M in cash you refer to is not available for use by WMS as that reserve must be maintained for forthcoming costs and capital expenses as outlined in our letter to WMS of January 26, 2026;
- We enclose a copy of an Assignment and Novation Agreement that was signed by Mr. Price on behalf of WMS to show that your client knew, or ought to have known, that there was an express agreement modifying the terms of the Management Agreement, as defined therein;
- Similarly, we enclose a letter from SPD to Sunterra Quality Food Markets Inc., with attention to Glen and Ray Price, dated August 20, 2023 which expressly advised of Vicky Livaditis (and therefore her company Apex Property Management Inc.) as managing the shopping centre operations since 2021 with Mr. Livaditis' significant involvement – SEI has never taken issue with these arrangements and SPD advises that similar documentation will be prepared to now assign the management agreement to the La Caille Group in light of the recent resignation of Apex Property Management Inc.; and
- Finally, we will continue to copy the Monitor and its counsel on all correspondences exchanged in this matter, but do not agree with your suggestion that all matters pertaining to WMS' liabilities to ATB are affected by the stay of proceeding in the *CCAA* proceedings of SEI and its related entities.

In light of the above, my client does not expect the parties will be able to reach a consensus on the best course of action for WMS in any meeting of the directors or shareholders. We agree with your statement that the USA does not contain a deadlock mechanism in the event of a disagreement between directors and my partner Mr. Kadavil has instructions to proceed with an application under the *Business Corporations Act*, RSA 2000, c B-9 for relief and/or direction. As previously requested, please advise of your office's availability for the week of **February 2**.

SPD expressly reserves all of its rights in law and equity and none of the above should be construed as a waiver of any of SPD's rights and remedies which includes, but is not limited to, SPD's claims against SEI under the terms of the Share Pledge Agreement, SPD's secured interest against SEI's shares in WMS, or SPD's claim for all legal fees and costs incurred to protect its interests.

Yours truly,

PARLEE McLAWS LLP



CHARLES W. ANG

encls: Apex – WMS Assignment and Novation Agreement, April 1, 2021;
Letter of August 30, 2023

cc: Lenci Kadavil, via email

FTI Consulting Canada Inc., Monitor
VIA EMAIL: dustin.olver@fticonsulting.com

Norton Rose Fullbright Canada LLP, Counsel for the Monitor
VIA EMAIL: gunnar.benediktsson@nortonrosefullbright.com

Clients via e-mail

ASSIGNMENT, NOVATION, AND AMENDING AGREEMENT

THIS AGREEMENT dated effective as of the 1st day of April, 2021 (the "**Effective Date**").
BETWEEN:

VNT MANAGEMENT INC., a corporation validly subsisting pursuant to the laws of the Province of Alberta ("**VNT**");

AND:

WEST MARKET SQUARE INC., a corporation validly subsisting pursuant to the laws of the Province of Alberta (the "**Corporation**");

AND:

APEX PROPERTY MANAGEMENT INC., a corporation validly subsisting pursuant to the laws of the Province of Alberta ("**Apex**")

(VNT, the Corporation and Apex shall be collectively referred to herein as the "**Parties**" and each, a "**Party**");

WHEREAS:

VNT and the Corporation are parties to a Management Agreement made as of the 31st day of May, 1999 (the "**Management Agreement**") relating to certain management services provided by VNT to the Corporation;

VNT wishes to assign, transfer and convey unto Apex the entire right, title and interest of VNT in and to the Management Agreement;

The Corporation wishes to recognize, accept, and consent to the transfer of the Management Agreement by VNT to Apex, and substitute Apex as a party to the Management Agreement in the place and stead of VNT; and

The Parties hereto wish to amend the Management Agreement as provided for herein.

NOW THEREFORE in consideration of the promises, mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

General

The following amendments shall modify, as indicated, the Management Agreement, between the Parties as if the terms were originally provided in the Management Agreement.

Each Capitalized term in this Agreement shall have the meaning ascribed to it in the Management Agreement unless expressly stated otherwise.

Transfer, Assignment and Novation

VNT hereby assigns, transfers, conveys and sets over unto Apex, effective as of the Effective

Date, VNT's entire right, title and interest in and to the Management Agreement, and all benefit or advantage derived or to be derived therefrom, to hold the same unto Apex for its sole use and benefit absolutely, subject nevertheless to the terms, conditions and obligations set forth in the Management Agreement.

Apex hereby accepts the within assignment as of and from the Effective Date and Apex hereby covenants and agrees with VNT and Corporation that it shall and will, as of and from the Effective Date, be bound by and observe, perform and fulfil each and every covenant, agreement, term, condition and stipulation on the part of VNT in the Management Agreement reserved and contained, to the same extent as if Apex had been a party to the Management Agreement in the place and stead of VNT.

The Corporation hereby consents to the within assignment and accepts Apex as a party to the Management Agreement as of the Effective Date, and the Corporation hereby covenants and agrees that, from and after the Effective Date, Apex shall be entitled to hold and enforce all the rights and privileges of VNT under the Management Agreement and that the Management Agreement shall continue in full force and effect with Apex substituted as a party thereto in the place and stead of VNT.

Amendment to the Management Agreement

Section 1(a.1) is hereby added below Section 1(a) as follows:

“(a.1) “Affiliate” of a particular person means any individual, corporation, trust, partnership or other entity with whom that particular person does not deal at arm's length for the purposes of the *Income Tax Act* (Canada).”

Section 1(a.2) is hereby added below Section 1(a.1) as follows:

“(a.2) “Apex” means Apex Property Management Inc.”

Section 1(f) is hereby deleted in its entirety and replaced with the following:

“(f) “Shareholder Loans” means those loans to be advanced to the Corporation by each of Apex and 765874, or their respective Affiliates, pursuant to paragraph 5 of the Shareholder Agreement.”

Section 7 is deleted in its entirety and replaced with the following:

“7. **Limitations and Restrictions.** In discharging its responsibilities under Section 3 hereof, Apex shall not make any single expenditure nor incur any contractual obligation exceeding \$20,000.00, without the prior written consent of the Corporation, unless such expenditure or obligation is provided for in the current budget approved by the Corporation for the Shopping Centre; provided that Apex may, on behalf of the Corporation, without prior consent, expend any amount, or incur a contractual obligation in any amount, required to deal with emergency conditions which involves a danger to life or property or threatens the safety of the Shopping Centre or the occupants thereof, or threatens the suspension of any necessary service to the Shopping Centre; and provided further that no such consent shall be required to repay any loan made by Apex or its Affiliates pursuant to the terms of paragraph 5 hereof.

Section 17(a)(ii) is deleted in its entirety and replaced with the following:

“(ii) if to **APEX PROPERTY MANAGEMENT INC.:**

Attn: Vicky Livaditis
201, 630 – 10th Street N.W.
Calgary, Alberta, T2N 1W3

Release of VNT

The Corporation does hereby wholly release and discharge VNT from the observance and performance of its covenants and agreements in the Management Agreement to the same extent as if the Management Agreement had been wholly terminated in relation thereto by the mutual agreement of Corporation and VNT as of the Effective Date.

Apex expressly acknowledges that in all matters relating to the Management Agreement, subsequent to the Effective Date and prior to the delivery of a fully executed copy of this Agreement to the Corporation, including but not limited to all accounting, conduct of operations and disposition of production thereunder, VNT has been acting as a trustee and duly authorized agent of Apex and, as between Apex and the Corporation, Apex does hereby expressly ratify, adopt and confirm all acts or omissions of VNT in its capacity as trustee and agent, to the end that all acts or omissions shall for the purpose of the Management Agreement be construed as having been made or done by Apex.

Indemnification

VNT shall indemnify and save Apex harmless from all claims, actions, suits, costs, losses, charges, damages, and expenses which result from failure on the part of the VNT to keep, observe, or perform any of VNT covenants or obligations under the Management Agreement prior to the Effective Date.

Apex shall indemnify and save VNT harmless from all claims, actions, suits, costs, losses, charges, damages, and expenses which result from any failure on the part of Apex to keep, observe, and perform any of Apex's covenants or obligations under this Agreement, or any covenants or obligations under the Management Agreement assumed by Apex after the Effective Date.

Miscellaneous

Management Agreement in Effect. The Management Agreement shall continue in full force and effect for the benefit of the Corporation and Apex, and is ratified and confirmed as amended by this Agreement.

Further Assurances. VNT, the Corporation and Apex shall at all times hereafter execute such further assurances and do all such further acts as may reasonably be required for the purpose of vesting in Apex the interest hereby assigned to it by VNT in the Management Agreement.

Governing Law. This Agreement shall, in all respects, be interpreted and construed in accordance with the laws in effect in the Province of Alberta and the parties hereto hereby attorn to the jurisdiction of the courts of the Province of Alberta and all courts of appeal therefrom.

Enurement. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Currency. Except where otherwise expressly provided, all payments contemplated in this Agreement shall be paid in Canadian funds, and all references in this Agreement to dollar amounts are references to dollars in lawful currency of Canada.

Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, and no representations, warranties, collateral arrangements or conditions affecting this transaction exist other than as are expressed herein.

Invalidity of Provisions. If at any time subsequent to the date hereof any provision of this Agreement is held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision is severable from this Agreement and has no force and effect to the extent of such illegality, voidability or unenforceability, but the illegality, voidability or unenforceability of such provision has no effect upon and does not impair the enforceability of any other provision of this Agreement.

No Waiver. No amendment or waiver of any provision of this Agreement shall be binding on any of the Parties unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver, unless otherwise specifically provided.

Headings. The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references in this Agreement to articles or sections are to articles or sections of this Agreement.

Gender and Number. In this Agreement, words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

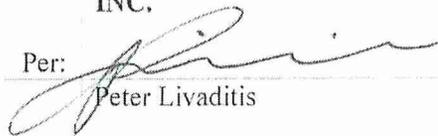
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Counterparts. This Agreement may be executed and delivered in one or more counterparts, each of which so executed and delivered (by facsimile, email or otherwise) shall be deemed to be an original, all of which taken together shall constitute one and the same document.

WITNESS WHEREOF the Parties have caused this Agreement.

VNT MANAGEMENT
INC.

Per:



Peter Livaditis

WEST MARKET SQUARE
INC.

Per:



Glen Price

APEX PROPERTY
MANAGEMENT INC.

Per:

Vicky Livaditis





SIGNATURE POINTE DEVELOPMENTS INC.

#603, 888- 4th Ave SW
Calgary, Alberta T2P0V2
Phone: (403) 262 – 6262 Fax: (403) 262 - 1414

August 30, 2023

Sunterra Quality Food Markets Inc.
#331, 1851 Sirocco Drive SW
Calgary, AB
T3H 4R5

Attention: Glen Price & Ray Price

RE: West Market Square – Shareholder Transition

Dear Ray and Glen,

Al Schmidt had sent an email on November 4th, 2020 regarding the allocation of share ownership of Signature Pointe Developments Inc. to Vicky Livaditis. Following that email, there was a series of decisions that resulted in the share ownership remaining unchanged. No documents were signed at that time to formalize the share transfer, therefore we do not require any resolutions or documentation within West Market Square Inc.

While ownership has not changed, Vicky has been managing the shopping centre operations since 2021. Since that time, Peter has continued to have significant involvement in the operations and leasing of the shopping centre to ensure the continuity of strong tenants and lease, as well as the ongoing success of West Market Square.

Sincerely,

Peter Livaditis, President
SIGNATURE POINTE DEVELOPMENTS INC.

RESOLUTIONS OF ALL OF THE DIRECTORS
OF
WEST MARKET SQUARE INC.
(the "Corporation")

DATED effective the 27th day of January, 2026.

SPECIAL SHAREHOLDER LOAN

WHEREAS the Corporation is indebted to ATB Financial ("ATB"), and has been unable to make required and scheduled payments, resulting in ATB sending the Corporation a formal demand for payment under Facilities 760-30628416700 and 760-45699694900 (the "ATB Facilities");

AND WHEREAS the repayment under the ATB Facilities, being demanded for immediate payment by the Corporation, was stated, as of January 12, 2026, to be in the amount of \$9,809,924.63, with interest accruing at the combined per diem rate of \$1,068.42 per day, plus ATB's costs (collectively, the "ATB Indebtedness");

AND WHEREAS the Corporation has insufficient funds to satisfy and pay the ATB Indebtedness;

AND WHEREAS the shareholders of the Corporation, and the Corporation, entered into a unanimous shareholder agreement on May 31, 1999 (the "USA"), which governs and directs certain procedures for the Corporation, including how to address financial and capital needs of the Corporation;

AND WHEREAS the directors of the Corporation have determined it is necessary, desirable, and in the best interest of the Corporation to obtain, from the shareholders of the Corporation, a shareholder loan sufficient to cover the ATB Indebtedness, pursuant to Article 5 of the USA (the "Required Shareholder Loan");

AND WHEREAS the shareholders of the Corporation have each confirmed their willingness and ability to provide and advance, *pro rata*, the Required Shareholder Loan, to the Corporation by 4 pm MST on Thursday January 29, 2026;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation obtain the Required Shareholder Loan from the shareholders of the Corporation, *pro rata*, in the total amount of \$ _____, being \$ _____ from each of the shareholders of the Corporation, to be obtained and treated as a Shareholder Loan under and pursuant to the USA.
2. The granting of security to the shareholders, for the Shareholder Loan, pursuant to Section 5(d) of the USA, is hereby approved and adopted by and on behalf of the Corporation (the "Security").

3. Any one director or officer of the Corporation is hereby authorized and directed to:

(a) settle the definitive terms of, execute, and deliver, for, on behalf of, and in the name of the Corporation, all documents necessary to secure and give effect to the Required Shareholder Loan, the Security and these resolutions;

(b) to perform such further acts, give such further assurances and execute such further documents for, and on behalf of, and in the name of the Corporation as may be necessary or desirable to give effect to the Required Shareholder Loan, the Security and these resolutions; and

(c) upon receipt, to use the Required Shareholder Loan to pay the ATB Indebtedness on an immediate basis.

4. Any one director or officer be and is hereby authorized and directed to execute and deliver all instruments, agreement and other documents, and to take such further steps and actions as may be necessary or desirable, to effect to the Required Shareholder Loan, the Security and these resolutions.

5. The directors agree that the 50 day period under Article 5(h)(i) of the USA shall be deemed to have commenced upon the date that the Special Shareholder Loan is advanced.

6. These resolutions may be executed and delivered electronically and in counterpart and all executed electronic and counterpart pages taken together shall constitute one validly executed resolution.

The foregoing resolutions are hereby signed by all directors of the Corporation pursuant to the *Business Corporations Act*.

GLEN PRICE

PETER LIVADITIS

RESOLUTIONS OF ALL OF THE DIRECTORS
OF
WEST MARKET SQUARE INC.
(the "Corporation")

DATED effective the 27th day of January, 2026.

SPECIAL SHAREHOLDER LOAN

WHEREAS the Corporation is indebted to ATB Financial ("**ATB**"), and has been unable to make required and scheduled payments, resulting in ATB sending the Corporation a formal demand for payment under Facilities 760-30628416700 and 760-45699694900 (the "**ATB Facilities**");

AND WHEREAS the repayment under the ATB Facilities, being demanded for immediate payment by the Corporation, was stated, as of January 12, 2026, to be in the amount of \$9,809,924.63, with interest accruing at the combined per diem rate of \$1,068.42 per day, plus ATB's costs (collectively, the "**ATB Indebtedness**");

AND WHEREAS the Corporation has insufficient funds to satisfy and pay the ATB Indebtedness;

AND WHEREAS the shareholders of the Corporation, and the Corporation, entered into a unanimous shareholder agreement on May 31, 1999 (the "**USA**"), which governs and directs certain procedures for the Corporation, including how to address financial and capital needs of the Corporation;

AND WHEREAS the directors of the Corporation have determined it is necessary, desirable, and in the best interest of the Corporation to obtain, from the shareholders of the Corporation, a shareholder loan sufficient to cover the ATB Indebtedness, pursuant to Article 5 of the USA (the "**Required Shareholder Loan**");

AND WHEREAS Sunterra Enterprises Inc. ("**Sunterra**") a 50% shareholder of the Corporation has advised they are unable or unwilling to advance their *pro rata* portion of the Required Shareholder Loan to the Corporation, but Signature Pointe Developments Inc. ("**SPDI**"), the other 50% shareholder of the Corporation, has confirmed their ability to immediately advance the entire Required Shareholder Loan, to the Corporation, being the SPDI *pro rata* share, and the non-participating *pro rata* share of Sunterra;

AND WHEREAS the USA dictates that a Required Shareholder Loan advanced exclusively by one shareholder, who contributes the non-participating shareholders sum, shall be treated as a 'Special Shareholder Loan' under the USA, including without limitation the Required Shareholder Loan shall rank ahead of all other shareholder loans and be repaid before any other shareholder loans pursuant to Section 5(f) of the USA, have interest paid on the Required Shareholder Loan at the rate and otherwise specified in Section 5(g) of the USA, and

be convertible at the discretion of the contributing shareholder pursuant to Section 5(h) of the USA;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation obtain the entire Required Shareholder Loan from SPDI, in the total amount of \$_____, to be obtained and treated as a Special Shareholder Loan under and pursuant to the USA for all purposes, including without limitation rank, repayment, interest and conversion.

2. The granting of security to SPDI, for the Required Shareholder Loan, pursuant to Section 5(d) of the USA, is hereby approved and adopted by and on behalf of the Corporation (the "Security").

3. Any one director or officer of the Corporation is hereby authorized and directed to:

(a) settle the definitive terms of, execute, and deliver, for, on behalf of, and in the name of the Corporation, all documents necessary to secure and give effect to the Required Shareholder Loan, the Security and these resolutions;

(b) to perform such further acts, give such further assurances and execute such further documents for, and on behalf of, and in the name of the Corporation as may be necessary or desirable to give effect to the Required Shareholder Loan, the Security and these resolutions;

(c) upon receipt, to use the Required Shareholder Loan to pay the ATB Indebtedness on an immediate basis; and

(d) to make all necessary arrangements for the payment of all specified interest (as set out in the USA) and the repayment of the entire Required Shareholder Loan, in priority to all other shareholder loans, to SPDI.

4. Any one director or officer be and is hereby authorized and directed to execute and deliver all instruments, agreement and other documents, and to take such further steps and actions as may be necessary or desirable, to effect to the Required Shareholder Loan, the Security and these resolutions.

5. The directors agree that the 50 day period under Article 5(h)(i) of the USA shall be deemed to have commenced upon the date that the Special Shareholder Loan is advanced.

6. These resolutions may be executed and delivered electronically and in counterpart and all executed electronic and counterpart pages taken together shall constitute one validly executed resolution.

[signature page follows]

The foregoing resolutions are hereby signed by all directors of the Corporation pursuant to the *Business Corporations Act*.

GLEN PRICE

PETER LIVADITIS