

COURT FILE NO. 2203 05923

Clerk's Stamp

COURT Court of King's Bench of Alberta

JUDICIAL CENTRE Edmonton

PLAINTIFF(S) COBRA MORTGAGE SERVICES LTD.

DEFENDANT(S) WOLF CREEK GOLF RESORT LTD., WOLF CREEK VILLAGE LTD. AND RYAN VOLD

DOCUMENT **ORDER INCREASING BORROWING POWER**

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DATE ON WHICH ORDER WAS PRONOUNCED:

November 17, 2022

LOCATION OF HEARING:

Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

Justice J. Fagnan

UPON THE APPLICATION of the Receiver, MNP Ltd. (the "Receiver"), in its capacity as Court-appointed Receiver and Manager of Wolf Creek Golf Resort Ltd. ("Wolf Creek Golf"); AND UPON having read the First Report of the Receiver; AND UPON hearing from counsel for the Receiver and counsel for others;

IT IS HEREBY ORDERED THAT:

1. All capitalized terms not otherwise defined in this Order shall have the definitions set out in the Receivership Order dated October 13, 2022 (the "Receivership Order") granted in these proceedings.
2. Service of notice of this application is hereby abridged and deemed good and sufficient and this application is properly returnable as of the date of this Order.
3. Paragraph 21 of the Receivership Order is amended such that the Receiver shall be at liberty and is hereby empowered to borrow by way of a revolving credit or otherwise, such

monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$400,000.

4. In all other respects, paragraph 21 of the Receivership Order remains unamended and in full force and effect. For clarity, and without limiting the generality of the foregoing, it is hereby confirmed that all amounts borrowed by the Receiver, up to the principal amount of \$400,000 in accordance with paragraph 3 of this Order, shall be secured by the Receiver's Borrowing Charge as set out in paragraph 21 of the Receivership Order. The priority among the Receiver's Certificates issued pursuant to the Receivership Order and this Order is set forth in paragraph 24 of the Receivership Order.
5. The Receiver's activities as set out in the Receiver's First Report to the Court are hereby ratified and approved.
6. Notwithstanding the terms of this Order, the Receiver and affected parties may apply to this Court from time to time for advice and direction from this Court with respect to this Order, or for such further Order or Orders as either of them may consider necessary or desirable to amend, supplement or replace this Order.

Justice of the Court of King's Bench of Alberta