RESOLUTION OF THE SHAREHOLDERS
OF
NORTH PORTAGE DEVELOPMENT CORPORATION
(the "Corporation")

WHEREAS:

A. The Forks Renewal Corporation ("**FRC**") will be constructing 91 housing units located at the property municipally known as 72 Israel Asper Way, Winnipeg, Manitoba, R3B 0M3 (the "**Project**");

B. Pursuant to a Conditional Approval Letter dated November 17, 2025 (the "**Conditional Approval**") issued by Canada Mortgage and Housing Corporation ("**CMHC**") and received by FRC, CMHC has agreed to conditionally approve a loan to FRC in the total amount of up to $28,601,843.00 for the completion of the Project (the "**Secured Loan**");

C. Pursuant to the Conditional Approval, the Corporation is, *inter alia*, required to provide a guarantee of the indebtedness of FRC under the Secured Loan in favour of CMHC (the "**Guarantee**");

D. The Shareholders of the Corporation have deemed it expedient to provide the authority to Rennie Zegalski and Sara Stasiuk (together, the "**Authorized Individuals**") to act on behalf of the Corporation for the purposes described herein; and

E. The Board of Directors of the Corporation (the "**Board**") have passed a motion recommending that, *inter alia*, the Shareholders of the Corporation authorize:

i. The Guarantee by the Corporation of the Secured Loan.

ii. The entry into and the execution and delivery of a Guarantee of the Secured Loan in favour of CMHC, and the performance by the Corporation of its obligations thereunder.

iii. The Authorized Individuals to do all such further and other acts and things and execute or cause to be executed (whether under the corporate seal of the Corporation or otherwise) the Guarantee together with such further and other instruments, agreements, certificates, acknowledgements, declarations, documents, undertakings and other writings as in their opinion may be necessary or desirable to give effect to the foregoing (the "**Ancillary Loan Documents**"), and to further amend any instruments or agreements previously executed or delivered, all to be in such form and on such terms as they shall approve, such approval to be conclusively evidenced by their execution thereof.

NOW THEREFORE BE IT RESOLVED that the following be and the same is hereby approved:

1) The Guarantee by the Corporation of the Secured Loan is hereby approved;

2) The entry into and the execution and delivery of a Guarantee of the Secured Loan in favour of CMHC, and the performance by the Corporation of its obligations thereunder be and are hereby approved.

3) The Authorized Individuals be and are hereby authorized and directed to do all such further and other acts and things and execute or cause to be executed (whether under the corporate seal of the Corporation or otherwise) the Guarantee and the Ancillary Loan Documents and to further amend any instruments or agreements previously executed or delivered, all to be in such form and on such terms as they shall approve, such approval to be conclusively evidenced by their execution thereof.

4) This Resolution may be signed in counterparts and delivered by electronic mail, .pdf or other electronic transmission method. Each of such counterparts shall be deemed to be an original and all of such counterparts, when taken together, shall constitute one and the same agreement.

DATED: _____ **The Government of Canada**

By: _____

DATED: _____ **The Province of Manitoba**

By: _____

DATED: _____ **The City of Winnipeg**

By: _____