

**SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE
BIG CEDAR GOLF AND COUNTRY CLUB, LIMITED APPROVING A
LOAN TRANSACTION WITH THE BIG CEDAR ASSOCIATION**

Whereas the board of directors (the Board) of the Big Cedar Golf and Country Club, Limited (the Golf Club) has approved in principle a term sheet under which it is proposed that the Golf Club will borrow approximately \$675,000 from the Big Cedar Association (the BCA);

And Whereas both the Golf Club and the BCA are non-profit organizations which do not to carry on their activities for profit or for the purpose of directly benefiting their members or shareholders;

And Whereas the principal objective of both the Golf Club and the BCA in entering into the transaction contemplated by the term sheet (the Loan Transaction) is to ensure that the Golf Club continues to operate a golf course on its lands, in perpetuity, as a going concern;

And Whereas the Loan Transaction has been structured as a loan but the principal amount of that loan, and interest on it, is repayable by the Golf Club only in very limited circumstances including if the Golf Club ceases to carry on the business of operating a golf course on its lands or proposes to sell such lands;

And Whereas the provisions of the term sheet are to be reflected in legally binding agreements to be entered into between the Golf Club and the BCA;

NOW THEREFORE BE IT RESOLVED that:

1. The borrowing by the Golf Club of \$675,000 from the BCA is hereby authorized and approved by the shareholders of the Golf Club and the Golf Club is authorized to enter into the Loan Transaction substantially on the terms set forth in the term sheet which accompanied the information circular sent to shareholders in connection with this meeting;

2. The Golf Club is hereby authorized to enter into all agreements and instruments and to take all such further steps and actions as the Golf Club Board considers necessary or appropriate to reflect the terms of the Loan Transaction in legally binding agreements;
3. In giving effect to paragraphs 1 and 2, the Golf Club Board shall be entitled to make and approve all such changes and amendments to the terms of the Loan Transaction as the Golf Club Board shall in its discretion determine, provided that such changes and amendments do not fundamentally change the nature or terms of the Loan Transaction;
4. The proper officers of the Golf Club are hereby authorized to enter into and execute on behalf of the Golf Club all such agreements and instruments and to take all such further steps and actions as they consider necessary or appropriate in order to carry out and complete the Loan Transaction including entering into on behalf of the Golf Club of a loan agreement, a mortgage to the BCA of the Golf Club lands, an ancillary rights agreement and option agreements, all substantially on the terms contemplated by the Loan Transaction; and
5. Notwithstanding approval by the shareholders of the Golf Club of the Loan Transaction pursuant to this resolution, the Golf Club Board shall be entitled in its discretion not to enter into or carry out and complete the Loan Transaction if it considers that decision to be in the best interests of the Golf Club.

This special resolution is submitted to the shareholders of the Golf Club for approval at a meeting of the shareholders duly called and held at Innisfil Ontario, on the 25 day of April, 2021.