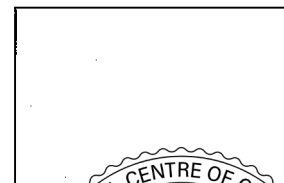


Clerk's Stamp:



COURT FILE NUMBER

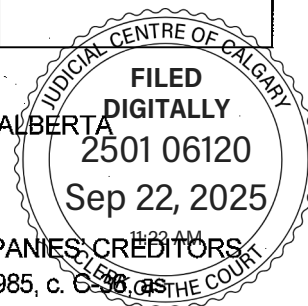
2501-06120

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE OF

CALGARY



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

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

CLAIMANT

NATONAL BANK OF CANADA

DEFENDANTS TO THE CLAIM

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 INC., SUNTERRA ENTERPRISES
INC., RAY PRICE, DEBBIE UFFELMAN and CRAIG
THOMPSON

DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING DOCUMENT

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

AFFIDAVIT OF DEBBIE UFFELMAN
Sworn on September 19, 2025

I, DEBBIE UFFELMAN, of Alberta, SWEAR AND SAY THAT:

I. INTRODUCTION

1. I am contracted to Sunterra Farms Ltd. which forms part of the Sunterra Group, being a group of companies commonly referred to as the Sunterra Group ("**Sunterra Group**", "**Sunterra**" and/or "**Group**"). I am authorized by Sunterra Farms Ltd, Sunwold Farms Limited and Sunterra Enterprises Inc. ("**Corporate Defendants**") to depose this Affidavit on their behalf and also on my own behalf. The affiant provides this sworn affidavit pursuant to the July 24, 2025 Order of Justice Lema and all matters deposed to herein are subject to the protections as provided by s. 5(2) of the *Canada Evidence Act*, RSC 1985, c C-5, and the affiant invokes the same. I have personal knowledge of all the matters deposed to herein, except where stated to be based on information provided by other persons, and where so stated, I believe such information to be true. Where applicable, I have also relied upon corporate records and supporting documentation maintained by the Corporate Defendants as evidence of the relevant facts, including all matters relating to the Group's organizational structure, shareholding details, and business operations.
2. The Defendants do not waive or intend to waive any applicable privilege by any statement herein.

II. BACKGROUND AND POSITION

3. I was first employed by the Sunterra Group in 1980 when I was hired as an accounting clerk.
4. I have held numerous and varied positions with the Sunterra Group over the years.
5. In my current role, my formal job title is Vice President, Corporate Finance. Attached hereto as **Exhibit "A"** is a copy of my business card. I report to Ray Price and my job responsibilities are divided into three parts, as follows:
 - (a) I manage and oversee teams in the Accounting Departments, Payroll Department as well as some IT and HR supervision;
 - (b) I aid in various operational management, most often where accounting and production overlap;
 - (c) I provide financial reports to management and owners, oversee the Canadian Western Bank ("**CWB**") bank account balances, and generate some borrowing base information [for the lenders to various entities in the Group, including monthly borrowing base calculations for Sunwold Farms Inc ("**Sunwold US**"), which is reviewed and signed off on by Ray Price.
6. I have (and had) day to day responsibilities for the management of the Canadian Sunterra companies accounts with NBC, but did not have responsibility for the management of finances, nor for the accounts and credit facilities, as a whole other than under direction from Ray Price. I was not and am not involved in any strategic decision making of the business and affairs of the companies in the Sunterra Group.
7. In relation to my responsibilities as above, the following team members report to me:

- (a) Craig Thompson – in relation to the farming companies;
- (b) Debbie Silberstein - in relation to Trochu Meat Processors Ltd. ("**Trochu Meat**") and Soleterra d'Italia Ltd ("**Soleterra d'Italia**");
- (c) Nicole Wolf — Payroll Manager;
- (d) Carla Mazutinec — Projects Coordinator; and
- (e) Trish Hyshka — in relation to some oversight of HR.

III. CASH MANAGMENT

- 8. Cash management is one portion of my overall responsibilities in relation to the Accounting Teams, as referred to in subparagraph 5(a) above. The following is a description of the cash management and cheque writing practices that I was involved in on a day to day basis, prior to receiving instructions from Ray Price on or around February 11, 2025 to the effect that we would no longer be carrying out these practices.
- 9. Each weekday morning at around 8:00 a.m., I would access the CWB online banking system and review the account balances for the companies in the Sunterra Group. Attached to this affidavit as **Exhibit "B"** is a sample report which I would extract for this purpose.
- 10. I would also receive (and still do receive) a cheque register from the accounting departments for Soleterra d'Italia and Trochu Meat so that I am aware of the cash required for those companies (cheques are written to the vendors of those companies by their respective accounting departments). Further, I would, (and still do) receive email notifications from the Payroll Department of weekly EFTs, remittance payments and manual cheques written.
- 11. I personally prepare the vendor payments for the parent companies, Sunterra Enterprises Inc., Sunterra Food Corporation and Sunterra Farm Enterprises Ltd.
- 12. Each day, Craig Thompson ("**Thompson**") would review the cash requirements for the farming entities, namely Sunterra Farms Ltd. ("**Sunterra Canada**"), Sunwold Farms Ltd. ("**Sunwold Canada**"), Sunterra Beef Ltd., Genetic Alliance Ltd., Sunterra Farms Iowa Inc. ("**Sunterra US**"), and Sunwold US. Thompson would then send me an email with those cash requirements. I did not (and do not) receive the cheque registers for the accounts of Sunterra Quality Food Markets Ltd., nor for the Sunterra farming company accounts.
- 13. Combining the information referred to in paragraphs 8 to 12 above, I would calculate the cash position as compared to the CWB Line of Credit ("**LOC**"). I would then compare the cash requirements from the farming entities which I received from Thompson against the other cash requirements and the cash and LOC available. I would then reply to Thompson's email with what amounts needed to be written so the overall cash position remained positive, and he would determine the exact cheques and let his team in the farms accounting department in the Canadian office know. That team then generated the cheques and brought them to me for signing. The same accounting team would then generate deposit slips for those cheques payable to CWB, and a company driver would deliver them to the CWB branch in Calgary every Tuesday and Thursday to be deposited. Deposits for Monday, Wednesday and Friday were deposited into the CWB night deposit box.

14. Attached to this affidavit as **Exhibit "C"**, is a bundle of emails, by way of example of the emails referred to in paragraphs 12 and 13 above, dated between August 22, 2024 and October 31, 2024 emails.
15. Thompson would send an email to the farming accounting department in the US offices, copied to myself, indicating what pre-signed cheques written on the CWB accounts needed to be couriered to Compeer Mankato branch and deposited into the Compeer accounts. Those cheques would usually have been signed by me. Attached to this affidavit as **Exhibit "D"**, is an example of such an email, dated August 19, 2024.
16. This practice of moving funds between accounts to cover shortfalls had been required for many years. It was my understanding that this was always done with the full knowledge and approval of Compeer and CWB.
17. There was a period in which accounts that were tied to the CWB line of credit, being the Sunterra Food Corporation, Sunterra Quality Food Markets Ltd. and Trochu Meat Processors Ltd. accounts, would automatically transfer funds in CWB's system. All other accounts have always required manual transfers. The automatic transfers to the tied accounts also ceased and we had to pick up reconciling them manually to cover shortfalls, as required, on a daily basis again. For example, if one account had a positive balance that amount would go against the LOC and if another account had a negative balance that amount would be replenished from the LOC. As another example, if a company's payroll account (a non-revenue account) needed funds for an upcoming EFT, I would transfer funds from that company's general account.
18. Numerous revenue sources were going in and out of these accounts constantly and at indeterminate periods. In a one week period, there would be millions of dollars going into the CWB accounts from revenue and millions of dollars going out for expenses.
19. I did not have easy access to the Compeer online banking system. I found their website was very confusing. In addition, I was regularly unable to use my login to access the website, and worked with their support team to try to get that rectified. Attached to this affidavit as **Exhibit "E"**, is a bundle of emails between myself and Douglas Black at Compeer regarding these problems.

IV. INTERACTIONS WITH NBC

20. I understand that Canadian Western Bank ("**CWB**") was acquired by National Bank of Canada ("**NBC**") effective in February, 2025. For the purpose of this affidavit, reference to NBC is intended to include reference to CWB as it was prior to the amalgamation.
21. My interactions with NBC were in respect of day-to-day functionality and transactions. I would contact them or be contacted by them in relation to inquiries on account balances and transfers, and the functionality of different accounts, including the day to day account netting and revolving credit that NBC was supposed to provide in relation to the Sunterra accounts. I would also assist Ray Price with documentation and reporting as referred to in sub-paragraph 5(b) above, or otherwise as required.
22. Attached hereto as **Exhibit "F"** is a bundle of emails to which I was a party with Raymond Pai ("**Pai**") from NBC, concerning an overdraft and daily transactions (January 7, 2021) and commitment letter documentation from Ray Price (October 28, 2020 to December 7, 2020).
23. I also had many communications with NBC about the challenges arising from their system's apparent inability to adequately manage account netting and revolving account functions, which

contributed to the need for the daily cash management transactions referred to above, and also the lack of clarity, and mis-matches, on what the account balances were at any point in time.

24. Attached hereto as **Exhibit "G"** is a chain of emails between myself, Ray Price and Erin Depoe from NBC between June 9, 2020 and June 17, 2020, "RE Update", regarding problems with revolve entries, and three attachments to the email in chain as sent by me at 4:27pm.
25. Attached hereto as **Exhibit "H"** is another chain of emails between myself, Ray Price and Erin Depoe from NBC between June 15, 2020 and June 17, 2020, "RE: unable to transfer", regarding balance mis-matches and transfer restrictions preventing us from covering overdrafts with deposits from other accounts (which ought to have happened automatically).
26. Attached hereto as **Exhibit "I"** is a chain of emails between myself, Ray Price and Rodney Randall regarding the coverage of overdrafts from deposit account balances, and challenges arising from the NBC system dated October 22 - 24, 2024, "RE: Overdraft".
27. Attached hereto as **Exhibit "J"** is a chain of emails between myself and Rodney Randall regarding dated October 25, 2024, "RE: OD in Payroll Account", regarding an overdraft in the payroll account which should have been covered by deposit balances in other accounts, and the issues in NBC's systems preventing the account netting or coverage.

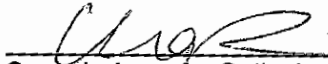
V. INTERACTIONS WITH COMPEER

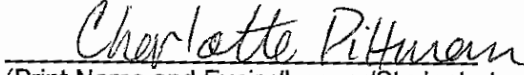
28. My interactions with Compeer were largely limited to monthly emails with Jessica Zeigler ("**Zeigler**") to provide Compeer with the Sunwold US borrowing base information, as signed off on by Ray Price.
29. Attached hereto as **Exhibit "K"** and **Exhibit "L"** are two bundles containing the email communications to which I was a party with Compeer's relationship manager for Sunterra, Nicholas Rue ("**Rue**"). Attached hereto as **Exhibit "M"** is the attachment to the email from Rue to Ray Price dated September 26, 2024, as contained on page 16 of **Exhibit "I"**. Attached hereto as **Exhibit "N"** is the attachments to the email from Ray Price to Rue date September 29, 2024, as contained on page six of Exhibit "K".
30. The emails with Rue concerned various matters including loan renewal information. My only role there was to assist Ray Price in providing requested financial records for the US hog farm entities, Sunwold US, Sunterra US and Lariagra Farms South Ltd. I did not respond directly to those emails unless under instruction from Ray Price.
31. I note mention in one of the emails from Rue in the Exhibit "K" bundle, dated March 13, 2023, of what he described as a "fraud scare". My understanding is that incident simply consisted of an alert on the Compeer system when out of sequence cheque numbers were issued from one of the US Hog Farm entities. This had occurred because there were some unused cheques numbers from an old batch that had been used in conjunction with new cheque numbers. Once the situation was clarified, I understand that the cheques were cleared.
32. I recall attending a Webex meeting with Lisa Johnsrud ("**Johnsrud**") from Compeer, Thompson and also Ray Price sometime in March, 2023. Rue may also have been in attendance. Johnsrud had invited us to the meeting to discuss our cash management processes at Sunterra and whether there might be another way that we could carry out those transfers. We discussed some of the challenges, such as the inability of CWB to effect electronic funds transfers with institutions in the US (as was our understanding). To the best of my recollection, I believe that Johnsrud

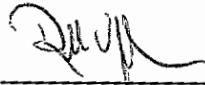
went away from the meeting intending to think about how to simplify the process and to get back us. Attached hereto as **Exhibit "O"** is a bundle of the email communications to which I was a party with Johnsrud.

33. I attended two meetings with Compeer representatives. Once in August, 2022 and once in August, 2024. My role in those meetings was to support Ray Price as needed. I would not offer explanations of the business or discuss the finances of the business. That was Ray Price's role, not mine. I would answer direct questions when asked as best I could. In particular, I attended a meeting on or around August 28, 2022 in Alberta with Ray Price and representatives of Compeer who has travelled up from the US, Rue, Zeigler and Steve Malanowsky. Ray Price discussed the operations of the Canadian and US Sunterra farming businesses in detail with them. I may have answered incidental questions, but did not give my opinion on any major issues.

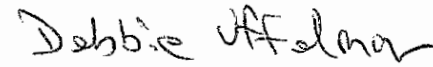
SWORN BEFORE ME at Calgary, Alberta, this)
19th day of September, 2025.)


Commissioner for Oaths in and for the Province)
of Alberta)


(Print Name and Expiry/Lawyer/Student-at-)
Law) *Student-at-law*)



(Signature)



(Print Name)

This is Exhibit " A " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 19 day of September, 20 25

Chap
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-law

SUNTERRA

TM

Debbie Uffelman
Vice President, Corporate Finance

Sunterra Group Box 266, Acme, Alberta T0M 0A0
Bus: (403) 546-3818 Fax: (403) 546-4179
deb.uffelman@sunterra.ca



This is Exhibit " B " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 19 day of September, 20 25
C. Pittman
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-law

Account Summary

Corporation: Sunterra Group
Active Account Group: All Accounts

Welcome, Debbie Uffelman

Show 25 ▼ entries

Search:

Account Name	Balance
Accounts for Lariagra Farms Ltd. (Account: 771606, Branch: 3)	
<u>CWB Business Advantage Acco 101013246905 00001</u>	\$3,277.66
Accounts for Precision Livestock Diagnostic (Account: 845353, Branch: 3)	
<u>CWB Business Advantage Acco 101016983129 00001</u>	\$64.04
<u>US Business Chequing Account 101019339484 00005</u>	\$0.00
Accounts for Soleterra D'Italia Ltd (Account: 194182, Branch: 3)	
<u>CWB Business Unlimited Acco 101002078628 00001</u>	\$92,502.66
<u>PAYROLL ACCOUNT 101002078636 00002</u>	\$2,120.06
<u>US DOLLAR BUSINESS ACCOUNT 101002078644 00003</u>	\$41,689.86
Accounts for Sunterra Beef Ltd. (Account: 167122, Branch: 3)	
<u>CWB Business Advantage Acco 101002311454 00001</u>	\$1,822.96
Accounts for Sunterra Enterprises Inc. (Account: 132334, Branch: 3)	
<u>BUSINESS CURRENT ACCOUNT 101001793218 00001</u>	\$737.67
<u>US Business Chequing Account 101019505783 00002</u>	\$0.00
Accounts for Sunterra Farm Enterprises Ltd. (Account: 132336, Branch: 3)	
<u>GENERAL ACCOUNT 101001793269 00001</u>	\$161.18
Accounts for Sunterra Farms Ltd. (Account: 132339, Branch: 3)	
<u>Business Account (Netting) 101001793323 00001</u>	\$180,376.66
<u>HEALTH CARE SAVINGS ACCOUNT 101001204182 00004</u>	\$330.35

Account Name	Balance
<u>IN TRUST ACCOUNT 101001793258 00003</u>	\$25,575.92
<u>PAYROLL 101001793331 00002</u>	\$60,100.90
<u>US CHEQUING ACCOUNT 101001204198 00005</u>	\$19,056.09
Accounts for Sunterra Fd Trochu Mt Sunterra (Account: 218697, Branch: 3)	
<u>Business Account (Netting) 101012513276 00007</u>	\$0.00
<u>Business Current Account 101019471897 00014</u>	\$4.97
<u>Line of Credit-Business 101007839902 00006</u>	-\$9,005,997.40
Accounts for Sunterra Food Corporation (Account: 132340, Branch: 3)	
<u>GENERAL ACCOUNT SP6 101001204204 00001</u>	\$72,645.57
Accounts for Sunterra Quality Food Markets (Account: 132335, Branch: 3)	
<u>Business Account (Netting) 101001793226 00001</u>	\$980,441.45
<u>PAYROLL 101001793234 00002</u>	\$47,922.89
<u>US DOLLAR BUSINESS ACCOUNT 101001793242 00003</u>	\$142.09
Accounts for Sunwold Farms Limited (Account: 745908, Branch: 3)	
<u>Business Account (Netting) 101013227463 00005</u>	\$1,379,311.45
<u>US Business Chequing Account 101012469609 00004</u>	\$8,874.21
Accounts for Trochu Meat Processors Ltd. (Account: 132338, Branch: 3)	
<u>Business Account (Netting) 101001793285 00001</u>	\$6,537.03

Showing 1 to 25 of 28 entries

Previous 1 2 Next

Scheduled Bill Payments for Lariagra Farms Ltd. (Account: 771606, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Precision Livestock Diagnostic (Account: 845353, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Soleterra D'Italia Ltd (Account: 194182, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Sunterra Beef Ltd. (Account: 167122, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			

DU0009



Account Summary

Corporation: Sunterra Group
Active Account Group: All Accounts

Welcome, Debbie Uffelman

Show 25 ▼ entries

Search:

Account Name	Balance
Accounts for Trochu Meat Processors Ltd. (Account: 132338, Branch: 3)	
<u>IN TRUST LIVESTOCK DEALERS 101001793307 00003</u>	\$44.00
<u>PAYROLL 101001793293 00002</u>	\$885.28
<u>US CHEQUING ACCOUNT 101001793315 00004</u>	\$2,762.97

Showing 26 to 28 of 28 entries

Previous 1 **2** Next

Scheduled Bill Payments for Lariagra Farms Ltd. (Account: 771606, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Precision Livestock Diagnostic (Account: 845353, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Soleterra D'Italia Ltd (Account: 194182, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Sunterra Beef Ltd. (Account: 167122, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Sunterra Enterprises Inc. (Account: 132334, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Sunterra Farm Enterprises Ltd. (Account: 132336, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Sunterra Farms Ltd. (Account: 132339, Branch: 3)			
From Account	To Payee	Date	Amount
This account currently does not have any Bill Payments Scheduled.			
Scheduled Bill Payments for Sunterra Fd Trochu Mt Sunterra (Account: 218697, Branch: 3)			

DU0010

Focused Other

! ☰ ☑ @	From	Subject ▲	Received	Size C
↩	Craig Thompson	Farms daily cash	Thu 2024-10-31 8:54 AM	76 ...
↩	Craig Thompson	Farms daily cash	Thu 2024-10-24 8:59 AM	74 ...
📧	Craig Thompson	RE: Farms daily cash	Tue 2024-10-22 11:58 AM	20...
↩	Craig Thompson	Farms daily cash	Tue 2024-10-22 8:52 AM	74 ...
↩	Craig Thompson	Farms daily cash	Thu 2024-10-17 9:09 AM	10...
↩	Craig Thompson	Farms daily cash	Tue 2024-10-15 8:53 AM	10...
↩	Craig Thompson	Farms daily cash	Tue 2024-10-08 8:23 AM	92 ...
↩	Craig Thompson	Farms daily cash	Thu 2024-10-03 9:06 AM	10...
📧	Craig Thompson	RE: Farms daily cash	Tue 2024-10-01 11:47 AM	33...
↩	Craig Thompson	Farms daily cash	Tue 2024-10-01 8:42 AM	99 ...
📧	Craig Thompson	RE: Farms daily cash	Thu 2024-09-26 1:38 PM	33...
↩	Craig Thompson	Farms daily cash	Thu 2024-09-26 9:09 AM	10...
📧	Craig Thompson	RE: Farms daily cash	Tue 2024-09-24 4:45 PM	33...
↩	Craig Thompson	Farms daily cash	Tue 2024-09-24 8:05 AM	99 ...
📧	Craig Thompson	RE: Farms daily cash	Thu 2024-09-19 12:21 PM	32...
↩	Craig Thompson	Farms daily cash	Thu 2024-09-19 9:01 AM	10...
↩	Craig Thompson	Farms daily cash	Tue 2024-09-17 8:48 AM	99 ...
📧	Craig Thompson	RE: Farms daily cash	Thu 2024-09-12 12:20 PM	32...
↩	Craig Thompson	Farms daily cash	Thu 2024-09-12 8:52 AM	10...
📧	Craig Thompson	RE: Farms daily cash	Tue 2024-09-10 1:02 PM	33...
	Craig Thompson	RE: Farms daily cash	Tue 2024-09-10 9:10 AM	10...
↩	Craig Thompson	Farms daily cash	Tue 2024-09-10 8:54 AM	77 ...
↩	Craig Thompson	Farms daily cash	Thu 2024-09-05 8:57 AM	77 ...
📧	Craig Thompson	RE: Farms daily cash	Tue 2024-09-03 12:12 PM	33...
↩	Craig Thompson	Farms daily cash	Tue 2024-09-03 8:44 AM	99 ...
↩	Craig Thompson	Farms daily cash	Thu 2024-08-29 8:14 AM	75 ...
↩ 📧	Craig Thompson	RE: Farms daily cash	Tue 2024-08-27 11:40 AM	33...
↩	Craig Thompson	Farms daily cash	Tue 2024-08-27 8:30 AM	73 ...
📧	Craig Thompson	RE: Farms daily cash	Thu 2024-08-22 12:07 PM	33...
↩	Craig Thompson	Farms daily cash	Thu 2024-08-22 8:31 AM	10...

This is Exhibit " C " referred to in the
 Affidavit (or statutory declaration) of
Debbie Williams
 sworn (or affirmed or declared) before me
 this 19 day of September, 2025
Char
 A Commissioner for Oaths in and for Alberta
Charlotte P. Hman
 Student-id - 20...

Debbie Uffelman

From: Craig Thompson
Sent: August 20, 2024 8:00 AM
To: Debbie Uffelman
Subject: Farms daily cash

Hi Debbie,

Farms CDN requires a balance of \$65,000.00

Farms US requires a balance of \$8,000,000.00

Sunwold US requires a deposit of \$3,500,000.00

Sunwold Ltd requires funds today can we convert \$615,000USD from Sunwold Inc?

Wednesday

Farms US requires a deposit of \$8,103,000.00

Sunwold US requires a deposit of \$4,005,000.00

Thanks,

Craig Thompson
Accounting
Sunterra Farms Ltd.
(t) 403.546.3818 | craig.thompson@sunterra.ca
www.sunterrafarms.ca



Debbie Uffelman

From: Craig Thompson
Sent: October 31, 2024 8:53 AM
To: Debbie Uffelman
Subject: Farms daily cash

Hi Debbie,

Farms CDN requires a balance of \$731,000.00. Of this total \$410K is a cash advance to SFGL.

Farms US requires a balance of \$9,388,000.00

Sunwold US requires a deposit of \$5,597,000.00

Can SFL deposit a TMP chq for \$115,588.79?

Friday

Farms US requires a deposit of \$8,553,000.00

Sunwold US requires a deposit of \$4,180,000.00

Weekend

Farms US requires a deposit of \$9,701,000.00

Sunwold US requires a deposit of \$4,351,000.00

Thanks,

Craig Thompson
Accounting
Sunterra Farms Ltd.
(t) 403.546.3818 | craig.thompson@sunterra.ca
www.sunterrafarms.ca



Debbie Uffelman

From: Craig Thompson
Sent: February 6, 2025 8:45 AM
To: Debbie Uffelman
Subject: Farms daily cash

Hi Debbie,

Farms CDN requires a balance of \$161,000.00

Farms US requires a balance of \$7,603,000.00

Sunwold US requires a deposit of \$7,396,000.00

Friday

Farms US requires a deposit of \$8,779,000.00

Sunwold US requires a deposit of \$5,435,000.00

Weekend

Farms US requires a deposit of \$9,300,000.00

Sunwold US requires a deposit of \$7,002,000.00

Thanks,

Craig Thompson
Accounting
Sunterra Farms Ltd.
(t) 403.546.3818 | craig.thompson@sunterra.ca
www.sunterrafarms.ca



Debbie Uffelman

From: Debbie Uffelman
Sent: January 7, 2025 8:44 AM
To: Craig Thompson
Subject: RE: Farms daily cash

Hi Craig,

No usd needed and none to transfer to SFL.

No float needed either day.

Thanks,
Debbie

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Tuesday, January 7, 2025 8:38 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Farms daily cash

Hi Debbie,

Farms CDN requires a balance of \$60,000.00

Farms US requires a balance of \$14,733,000.00

Sunwold US requires a deposit of \$5,945,000.00

Wednesday

Farms US requires a deposit of \$8,670,000.00

Sunwold US requires a deposit of \$7,100,000.00

Thanks,

Craig Thompson
Accounting
Sunterra Farms Ltd.
(t) 403.546.3818 | craig.thompson@sunterra.ca
www.sunterrafarms.ca



Debbie Uffelman

From: Debbie Uffelman
Sent: December 19, 2024 9:13 AM
To: Craig Thompson
Subject: RE: Farms daily cash

Hi Craig,

We will need \$25K usd for TMP from SFL.

No floats needed any day.

Yes, we will have to convert for the \$600K.

Thanks,
Debbie

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Thursday, December 19, 2024 8:50 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Farms daily cash

Hi Debbie,

Farms CDN requires a balance of \$121,000.00

Farms US requires a balance of \$9,420,000.00

Sunwold US requires a deposit of \$5,395,000.00

Sunwold Ltd requires funds. Can we convert USD from Sunwold Inc to \$600K?

Friday

Farms US requires a deposit of \$10,301,000.00

Sunwold US requires a deposit of \$5,299,000.00

Weekend

Farms US requires a deposit of \$9,100,000.00

Sunwold US requires a deposit of \$6,091,000.00

Debbie Uffelman

From: Debbie Uffelman
Sent: December 31, 2024 8:57 AM
To: Craig Thompson
Subject: RE: Farms daily cash

Hi Craig,

No usd needed and none to transfer to SFL.

No float needed either day.

I believe Ray wants to talk about cash today so I will check with him now. Any time that doesn't work for you?

Thanks,
Debbie

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Tuesday, December 31, 2024 8:50 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Farms daily cash

Hi Debbie,

Farms CDN requires a balance of \$60,000.00

Farms US requires a balance of \$16,251,000.00

Sunwold US requires a deposit of \$6,225,000.00

Thursday

Farms US requires a deposit of \$9,501,000.00

Sunwold US requires a deposit of \$6,801,000.00

Thanks,

Craig Thompson
Accounting
Sunterra Farms Ltd.
(t) 403.546.3818 | craig.thompson@sunterra.ca
www.sunterrafarms.ca



Debbie Uffelman

From: Craig Thompson
Sent: August 19, 2024 10:39 AM
To: Kevin Lippert; Hank Van Beek; Sasha Huether; Debbie Uffelman
Subject: Cheques to compeer Aug 19

Hi Kevin, Hank & Sasha,

Today, can you please send the following to Compeer:

\$993,000 SFL CWB to Sunterra Compeer.
\$985,000 SFL CWB to Sunterra Compeer.
\$977,000 SFL CWB to Sunterra Compeer.
\$969,000 SFL CWB to Sunterra Compeer.
\$956,000 SFL CWB to Sunterra Compeer.
\$947,000 SFL CWB to Sunterra Compeer.
\$938,000 SFL CWB to Sunterra Compeer.
\$835,000 SFL CWB to Sunterra Compeer.

\$997,000 Sunwold CWB to Sunwold Compeer.
\$990,000 Sunwold CWB to Sunwold Compeer.
\$963,000 Sunwold CWB to Sunwold Compeer.

Thanks,

Craig Thompson
Accounting
Sunterra Farms Ltd.
(t) 403.546.3818 | craig.thompson@sunterra.ca
www.sunterrafarms.ca



This is Exhibit " D " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 19 day of September, 2024
Char
A Commissioner for Oaths in and for Alberta
Charlotte Rittman
Student-at-law



Results

From ▲	Subject	Received
✓ Black, Doug: 13 item(s), 1 unread		
Black, Doug	↩ Login Test	Thu 2024-04-18 1:28 PM
Black, Doug	↩ RE: Update	Mon 2024-03-11 10:17 AM
Black, Doug	↩ RE: Update	Thu 2023-12-14 9:10 AM
Black, Doug	↩ RE: Update	Thu 2023-10-05 10:56 AM
Black, Doug	↩ Update	Thu 2023-10-05 10:31 AM
Black, Doug	RE: Compeer OLB blocked from Canada	Thu 2023-10-05 10:13 AM
Black, Doug	↩ RE: Compeer OLB blocked from Canada	Thu 2023-10-05 9:35 AM
Black, Doug	RE: Compeer OLB blocked from Canada	Tue 2023-10-03 12:41 PM
Black, Doug	↩ RE: Compeer OLB blocked from Canada	Tue 2023-10-03 7:34 AM
Black, Doug	RE: Compeer OLB blocked from Canada	Mon 2023-10-02 1:35 PM
Black, Doug	↩ RE: Compeer OLB blocked from Canada	Mon 2023-10-02 1:02 PM
Black, Doug	↩ RE: Compeer OLB blocked from Canada	Tue 2023-09-12 2:53 PM
Black, Doug	→ Compeer OLB blocked from Canada	Mon 2023-08-28 12:53 PM

Search Complete.

This is Exhibit "E" referred to in the
Affidavit (or statutory declaration) of
Debbie Wilkman
sworn (or affirmed or declared) before me
this 19 day of September, 2025

Charlotte Pittman
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-Law

Debbie Uffelman

From: Black, Doug <Doug.Black@compeer.com>
Sent: April 18, 2024 1:28 PM
To: Debbie Uffelman
Subject: Login Test

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Debbie,

Please attempt to login to your Online Banking account once again – believe we may have identified the issue.

Working with our product owner, he discovered that you had a lot of records associated with your accounts. As you were the only one who had access to all the accounts – you were the only one receiving the Cloudflare error logging in. For this test – we reduced the # of records called when you login. See if that makes the difference as we suspect.



Douglas Black
Business Systems Analyst

D:(309) 268-0266 | C:(309) 830-1982

1303 Leslie Drive
Bloomington, IL 61704

compeer.com | [#championrural](https://twitter.com/championrural)

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Debbie Uffelman

From: Black, Doug <Doug.Black@compeer.com>
Sent: March 11, 2024 10:16 AM
To: Debbie Uffelman
Subject: RE: Update

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Debbie –

Just wanted to let you know I've received your message and I'm sorry you are experiencing this. I'm looking into it now.

~ Doug

From: Debbie Uffelman <deb.uffelman@suntterra.ca>
Sent: Monday, March 11, 2024 11:08 AM
To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Update

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Doug,

I was speaking with the support line who directed me back to you regarding my inability to login again. Last time, you may recall, I was given a new account and that worked for a few weeks and then I was back to receiving the attached error message. I have just been asking one of our other team members to run reports for me but it would be much better if I could also login.

Thanks!
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Thursday, December 14, 2023 9:10 AM
To: Debbie Uffelman <deb.uffelman@suntterra.ca>
Subject: RE: Update

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Deb,

I looked at your account and it was locked. I've unlocked it, but didn't change anything else. Care to try again?

~ Doug

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Wednesday, December 13, 2023 12:12 PM
To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Update

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Doug,

Unfortunately, I cannot logon again. I hadn't been on your website since about Nov 13th but yesterday I was getting the Host Error again. Today I am getting the attached message. Can someone please see if my account has been locked for some reason as I know I am entering the correct username and password.

Other users here are fine.

Thanks,
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Thursday, October 5, 2023 10:56 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Update

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

I believe that is the course they will choose to take. I will let you know when that takes place. Currently they are just disabled.

~ Doug

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Thursday, October 5, 2023 11:42 AM
To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Update

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

I'm in!!!

Will someone just delete my other accounts duffelman and duffelman2?

Thanks,
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Thursday, October 5, 2023 10:31 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Update

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

From: Steinborn, Ashley <Ashley.Steinborn@compeer.com>
Sent: Thursday, October 5, 2023 11:25 AM
To: Black, Doug <Doug.Black@compeer.com>
Cc: Taylor, Samantha <Samantha.Taylor@compeer.com>
Subject: RE: Update

I was able to get a new user set up for Debbie.

Her new username is: **debuffelman**
Temp. Password: <I'll call you momentarily>

I made sure she is still set up as Admin. I logged in and made sure her view is the same.

Thanks!



Ashley Steinborn
Digital Client Care Representative

D:(507) 345-5630

Ashley.Steinborn@compeer.com | [Send secure file](#)

1921 Premier Drive
Mankato, MN 56001

compeer.com | [#championrural](#)

Call (844) 426-6733 for assistance or visit compeer.com.

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Debbie Uffelman

From: Black, Doug <Doug.Black@compeer.com>
Sent: October 5, 2023 10:13 AM
To: Debbie Uffelman
Subject: RE: Compeer OLB blocked from Canada

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Just an update – I'm still awaiting confirmation it has been executed on my side.

~ Doug

From: Debbie Uffelman <deb.uffelman@suntterra.ca>
Sent: Thursday, October 5, 2023 10:47 AM
To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Compeer OLB blocked from Canada

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Doug,

I will watch for the emails.

Thanks,
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Thursday, October 5, 2023 9:35 AM
To: Debbie Uffelman <deb.uffelman@suntterra.ca>
Subject: RE: Compeer OLB blocked from Canada

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Debbie,

Wanted to let you know we are in the process of creating a new account for you. You should receive additional emails in the next 10-15 minutes.

~ Doug Black

From: Debbie Uffelman <deb.uffelman@suntterra.ca>
Sent: Tuesday, October 3, 2023 10:18 AM

To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Compeer OLB blocked from Canada

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Doug,

This morning my co-worker was able to login on my machine – user CThompsonSUNTER

This morning I was not able to login in on his machine – duffelman

I am free for a call now and for the next couple hours. My direct line is 403.546.3204. If I don't answer, I am just down the hall and will call you right back.

Thanks,
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Tuesday, October 3, 2023 7:34 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Compeer OLB blocked from Canada

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good Morning, Debbie –

Is there a time this morning that works best for you?

~ Doug Black

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Monday, October 2, 2023 2:08 PM
To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Compeer OLB blocked from Canada

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Doug,

Could we try this tomorrow morning instead? I am in meetings this afternoon.

Thanks!
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Monday, October 2, 2023 1:02 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Compeer OLB blocked from Canada

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Hi Debbie,

Apologies for not responding sooner. Based on the error message you were receiving – ‘Web Server did not respond within the timeout window (100sec)’ and additional testing, it was unlikely your account was to be a factor in why you weren’t able to login. We asked our network engineers to explore the issue – and discovered your co-worker’s successes combined with errors didn’t provide any insights to the problem.

I propose a phone call and a WebEx may be a better than email at this point.

I’ll work with your schedule – are you free this afternoon?

What I’d like to test:

- Maybe the account is the key – can we have your coworker/myself login from your device?
- Maybe the device is the key – have you attempted to login from your co-worker’s device?
 - o Can you login from my device? (Located in US)



Douglas Black
Business Systems Analyst

D:(309) 268-0266 | C:(309) 830-1982

1303 Leslie Drive
Bloomington, IL 61704

compeer.com | [#championrural](https://twitter.com/championrural)

From: Debbie Uffelman <deb.uffelman@sunterra.ca>

Sent: Wednesday, September 13, 2023 10:48 AM

To: Black, Doug <Doug.Black@compeer.com>

Subject: FW: Compeer OLB blocked from Canada

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi again,

It was confirmed that the IP address matches what you are seeing.

Thanks,
Debbie

From: Debbie Uffelman
Sent: Wednesday, September 13, 2023 9:31 AM
To: Black, Doug <Doug.Black@compeer.com>
Subject: RE: Compeer OLB blocked from Canada

Hi Doug,

As of this morning I am still getting the same error message. Our IT company will be in our office on Friday and can confirm the IP address information then. As mentioned, I suspect the successful logins are being made by the users here who can login.

Also, I have replied to various people at Compeer with updates?

What about setting up a completely new account for me and trying that?

Thanks,
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Tuesday, September 12, 2023 2:53 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Compeer OLB blocked from Canada

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good afternoon, Debbie –

We are continuing to look at our connections from Canada. Here is the latest update from our engineers:

“The error message they're receiving means Cloudflare successfully connected to the Web Server but the Web Server did not respond within the timeout window(100 seconds.) <https://community.cloudflare.com/t/community-tip-fixing-error-524-a-timeout-occurred/42342>

There's only one IP(147.92.79.2) from Canada that's got a 524 error(33 times) over the last 30 days so I'm assuming that's the client. <https://www.whatsmyip.org/> from the client device would verify that I'm looking at the correct traffic. I'm seeing the 524 errors to /Accounts/AccountSummary.aspx and /ForgotPassword.aspx. I'm not seeing any new 524 errors since August 30th. I am seeing plenty of successful connections from this IP over the last month as well though. “

Few questions for you:

- Is your IP address the one we are seeing? 147.92.79.2?
- Have you been having success starting in September?

Thank you for your patience as we work through this.



Douglas Black
Business Systems Analyst

D:(309) 268-0266 | C:(309) 830-1982

1303 Leslie Drive
Bloomington, IL 61704

compeer.com | #championrural

From: Debbie Uffelman <deb.uffelman@sunterra.ca>

Sent: Monday, August 28, 2023 1:58 PM

To: Black, Doug <Doug.Black@compeer.com>

Subject: RE: Compeer OLB blocked from Canada

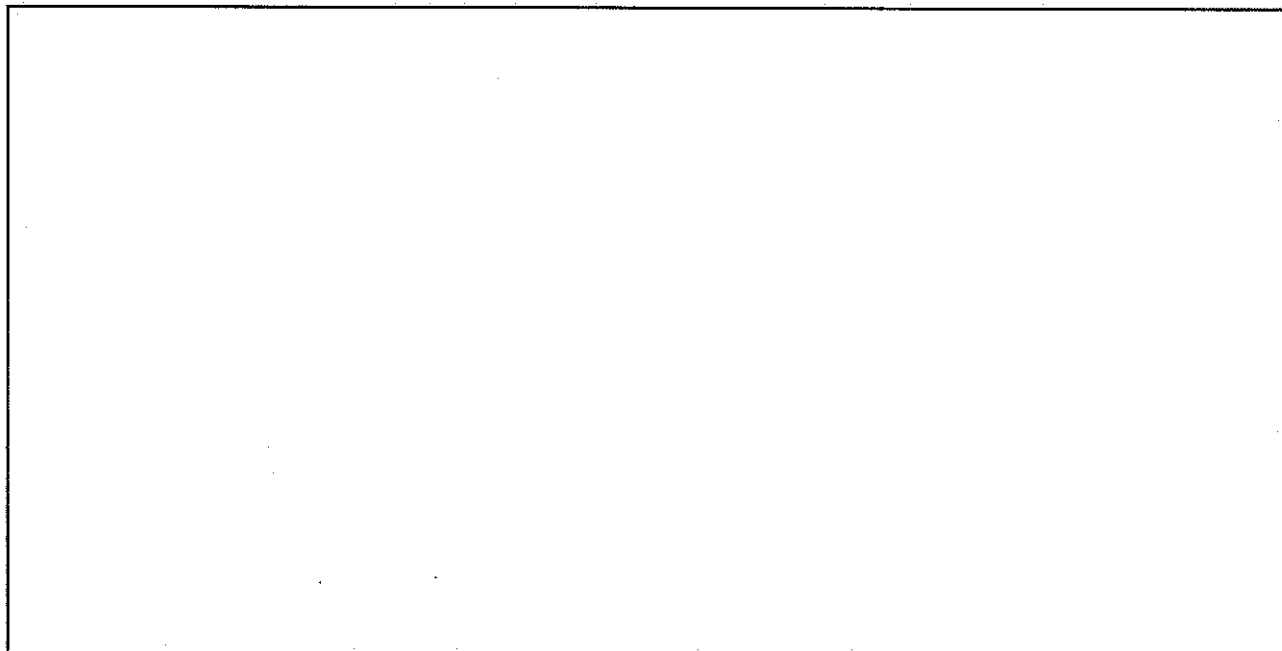
EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Doug,

It is timely that you emailed about this! I have been trying since a week ago last Thursday and have not been able to log in. I did call the Compeer office but no one seemed to have received any other enquires.

Craig Thompson, at our office here is able to log on so he has been running various reports for me, etc. The error message I receive is :



Thanks,
Debbie

From: Black, Doug <Doug.Black@compeer.com>
Sent: Monday, August 28, 2023 12:53 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Compeer OLB blocked from Canada

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good afternoon,

At the beginning of the month – we received a report that login attempts from Canada were being blocked by security. It appears now that starting on 8/16 – login attempts have been successful with your account. Would you please confirm this security block has been removed? Or are the logins we are seeing coming from a different location?

Thank you,



Douglas Black
Business Systems Analyst

D:(309) 268-0266 | C:(309) 830-1982

1303 Leslie Drive
Bloomington, IL 61704

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This is Exhibit " F " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 19 day of September 2023

Chaf
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-Law

✓ Ray Pal: 4 item(s)

Ray Pal

RE: Overdraft

Thu 2021-01-07 10:21

Ray Pal

← Overdraft

Thu 2021-01-07 10:17

Ray Pal

RE: Updated Commitment Letter

Mon 2020-12-07 9:21

Ray Pal

RE: Updated Commitment Letter

Mon 2020-12-07 9:11

Debbie Uffelman

From: Ray Pai <Raymond.Pai@cwbank.com>
Sent: January 7, 2021 10:20 AM
To: Debbie Uffelman
Subject: RE: Overdraft

Fantastic!

Thanks,
Ray

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: January 07, 2021 10:19 AM
To: Ray Pai <Raymond.Pai@cwbank.com>
Subject: RE: Overdraft

CAUTION: This email originated from outside of CWB Financial Group.

Hi Ray,

Yes, Thursday is one of our regular bank run days.

Debbie

From: Ray Pai <Raymond.Pai@cwbank.com>
Sent: Thursday, January 7, 2021 10:17 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Overdraft

Hi Debbie,

Just wondering if there are any deposits to cover the overdrafts in the various companies today? There isn't enough in the line of credit to fully cover everything.

Thanks,
Ray

Debbie Uffelman

From: Ray Pai <Raymond.Pai@cwbank.com>
Sent: December 7, 2020 9:25 AM
To: Ray Price
Cc: Dean Proctor; Debbie Uffelman; Buriak, Lisa; Hagerman, Robert
Subject: RE: Updated Commitment Letter

Thanks Ray,

Lisa and Robert: Gary Cochrane from Faskens will reach out in due course.

Thanks everyone,
Ray

From: Ray Price <ray.price@sunterra.ca>
Sent: December 07, 2020 9:18 AM
To: Ray Pai <Raymond.Pai@cwbank.com>
Cc: Dean Proctor <Dean.Proctor@cwbank.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>; Buriak, Lisa <Lisa.Buriak@gowlingwlg.com>; Hagerman, Robert <Robert.Hagerman@gowlingwlg.com>
Subject: RE: Updated Commitment Letter

CAUTION: This email originated from outside of CWB Financial Group.

Hi,

Gowlings handles things for us. Lisa Buriak and Robert Hagerman will be able to work through everything for us. I have copied them on this email.

Thanks,
Ray

From: Ray Pai <Raymond.Pai@cwbank.com>
Sent: December 7, 2020 9:13 AM
To: Ray Price <ray.price@sunterra.ca>
Cc: Dean Proctor <Dean.Proctor@cwbank.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Updated Commitment Letter

Morning Ray,

Can you please provide us your lawyer's contact information so we may forward the same to ours?

Thanks,
Ray

From: Ray Price <ray.price@sunterra.ca>
Sent: October 30, 2020 5:51 PM

To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Ray Pai <Raymond.Pai@cwbank.com>; Dean Proctor <Dean.Proctor@cwbank.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Updated Commitment Letter

CAUTION: This email originated from outside of CWB Financial Group.

Hi,

Signed and initialed document is attached. I did see one more thing when I was signing. Sunterra Wine Markets and Soleterra d'Italia are not guarantors so I crossed that part out and initialed as well as the other noted areas.

Thanks,
Ray

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: October 30, 2020 4:12 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Ray Pai <Raymond.Pai@cwbank.com>; Dean Proctor <Dean.Proctor@cwbank.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Updated Commitment Letter

Hi Ray,

Happy Friday. To address your questions

1. Agreed- in discussing the file with our credit group we allocated the livestock as a current asset.
2. Apologies for the oversight- we do not hold a GSA on SFEL.
3. This should not matter, we are just relying on the existing intercreditor agreement. As you noted, if a new agreement is required Keynote would be removed.
4. We can agree on defining the inventory as simply "finished goods".
5. We are on the same page with interpretation of 'combined' vs. 'consolidated'.

Based on the above, are you comfortable marking the version of the document that you have now and returning it? If not we would be able to re-issue the letter early next week once signers are in the office.

Thanks and kind regards,
Erin

From: Ray Price <ray.price@sunterra.ca>
Sent: October 30, 2020 3:53 PM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Ray Pai <Raymond.Pai@cwbank.com>; Dean Proctor <Dean.Proctor@cwbank.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Updated Commitment Letter

CAUTION: This email originated from outside of CWB Financial Group.

Hi,

I have reviewed the letter and have a few questions:

- 4 – Just note for this paragraph. For the Group statements KPMG has our livestock inventory in two places current, and production herd. FCC and others agree that the production herd is to be included in the current ratio calculation.
- 8.1 shows a first security agreement for SFEL. That company only holds shares and loans of – Sunterra Farms Ltd. and potentially our new Greenhouse company. Is this security interest needed? If it affects the shareholding, I would expect we will need quite a bit of work done to get approvals to encumber them?
- 11 – We don't have any debt with Keynote Development Corp. It may not matter unless a new agreement is needed.
- Schedule B page 2 – inventory is described as “finished non-perishable”. We may need clarification that it is okay to have all of the inventory in the Markets and Trochu is classified as “non-perishable”? For example, the standard for frozen meat is 2 years. It is not really perishable, but technically maybe that would be the classification unless it is clarified?
- Schedule C 5. Technically the Group Statements are “Combined” rather than “Consolidated” because the companies are not subs of each other. Doesn't matter to me, if it doesn't matter to you.

Please let me know if you have any questions.

Thanks,
Ray

From: Erin Depoe <Erin.Depoe@cwbank.com>

Sent: October 28, 2020 5:15 PM

To: Ray Price <ray.price@sunterra.ca>

Cc: Ray Pai <Raymond.Pai@cwbank.com>; Dean Proctor <Dean.Proctor@cwbank.com>

Subject: Updated Commitment Letter



Hi Ray,

In line with your earlier conversations with Dean, please see the attached updated Commitment Letter for your review and signature.

Thanks and kind regards,
Erin

Erin Depoe | AVP, Business Development
P. 403-268-7835 | F. 403-264-1619 | C. 403-990-9982

Canadian Western Bank | Calgary Main
606-4th Street SW
Calgary, AB T2P 1T1 | cwbank.com |

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: June 17, 2020 4:19 PM
To: Erin Depoe
Cc: Ray Price
Subject: RE: Update

Hi Erin,

Looks like the revolve entries were not made again this afternoon. Were you able to confirm what time of day they are going to make the entries going forward? We talked about early afternoon as that was the previous timing but that doesn't seem to be the case?

Thanks,
Debbie

From: Erin Depoe
Sent: Monday, June 15, 2020 2:01 PM
To: Debbie Uffelman
Cc: Ray Price
Subject: Re: Update

Hi Debbie,

You are correct, they got missed on Friday but all revolvments should now be done for the day.

Thanks
Erin

Get [Outlook for iOS](#)

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Monday, June 15, 2020 12:33:56 PM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Ray Price <ray.price@sunterra.ca>
Subject: FW: Update

CAUTION: This email originated from outside of CWB Financial Group.

Hi Erin,

I hope you had a nice weekend. When I looked first thing this morning, it appeared the revolve entries were not made again on Friday?

Thanks,
Debbie

This is Exhibit "G" referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 14 day of September 2025
Charlotte
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-Law

From: Debbie Uffelman
Sent: Wednesday, June 10, 2020 3:29 PM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Ray Price <ray.price@sunterra.ca>
Subject: RE: Update

Hi Erin,

You can call me if you like at 403.546.3818 but I thought I would send the list of accounts in writing as well since that seems easiest. The list would not have changed from what they previously monitored:

SFC 101001204204
SQFM General 101001793226
PR 101001793234
TMP General 101001793285
PR 101001793293
And of course the new account 101012513276

Thanks,
Debbie

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Wednesday, June 10, 2020 3:21 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Ray Price <ray.price@sunterra.ca>
Subject: RE: Update

Hi Debbie,
Can I give you a quick call?

Loan admin had been hands off while the new account was set up and I now want to go through the list of accounts with you to confirm which ones should be monitoring and including in the revolvments.

Let me know what number is best for you, thanks
Erin

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: June 10, 2020 3:12 PM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Ray Price <ray.price@sunterra.ca>
Subject: FW: Update

CAUTION: This email originated from outside of CWB Financial Group.

Hi Erin,

Further to my email below from yesterday, today one revolve entry was made into the SFC account 101001204204 to cover some interest payment but the Trochu PR account 101001793293 was not covered. Just not sure how they are determining what accounts to cover or take excess funds from?

Thanks,
Debbie

From: Debbie Uffelman
Sent: Tuesday, June 9, 2020 4:27 PM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: ray.price@sunterra.ca
Subject: RE: Update

Hi Erin,

First thing this morning I was still getting the message "insufficient funds" when I tried to transfer from the new account.

When I tried just now there has been some change but I don't think its quite right yet:

1. Attachment 1: This is what I see on my Summary page
2. Attachment 2: This is the Activity for the LOC account which shows the regular revolve entries have not been made since May 27th (not clear if this is an automated or manual process at the branch). If the \$8M limit has been reinstated, shouldn't these transfer be occurring again?
3. Attachment 3: Even though the Summary page (Attachment 1) shows 0.00 in the new account, on the Transfer screen I can see a balance of \$193,822.91 and can indeed make transfers out of that account.

Thanks,
Debbie

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Tuesday, June 9, 2020 1:04 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Update

Good afternoon Ray and Debbie,

I apologize as I am having some major IT and connectivity issues this morning.

Correct, the limit has been updated back to \$8MM.

Debbie, is the account still giving you the same message RE: insufficient funds?

I have a Helpdesk appointment at 2:30 this afternoon and I will hopefully have my phone figured out. I will look to give you a call at about 3:15 or whenever that has wrapped if need be.

Thanks and kind regards,
Erin

From: Ray Price <ray.price@sunterra.ca>
Sent: June 09, 2020 11:45 AM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Update

CAUTION: This email originated from outside of CWB Financial Group.

Hi Erin,

It would be helpful to know more about the revolving situation. It doesn't look like anything is being revolved and Debbie is not able to do anything with the new account. We have assumed that the new margin amount is in place.

Could you either call or email Debbie or myself, for an update? Debbie can be reached at 403 546 3818 and my cell number is 403 861 7516. I do have meetings this afternoon starting at 12:45 pm but it is no problem to email me or to talk or email Debbie.

Thanks,
Ray

<u>HEALTH CARE SAVINGS ACCOUNT 101001204182 00004</u>	\$10,438.47
<u>IN TRUST ACCOUNT 101001793258 00003</u>	\$28,919.23
<u>PAYROLL 101001793331 00002</u>	\$9,784.68
<u>US CHEQUING ACCOUNT 101001204198 00005</u>	\$1,918,687.74

Accounts for Sunterra Fd Trochu Mt Sunterra (Account: 218697, Branch: 3)

<u>Cash Management Account Sta 101012513276 00007</u>	\$0.00
<u>Line of Credit-Business 101007839902 00006</u>	-\$7,806,177.09
<u>Variable Rate Term Loan-Bus 101007832975 00005</u>	-\$1,484,935.14

Accounts for Sunterra Food Corporation (Account: 132340, Branch: 3)

<u>GENERAL ACCOUNT 101001204204 00001</u>	\$488.72
---	----------

Accounts for Sunterra Quality Food Markets (Account: 132335, Branch: 3)

<u>Cash Management Account XL 101001793226 00001</u>	\$315,359.45
<u>PAYROLL 101001793234 00002</u>	-\$182,881.08
<u>US DOLLAR BUSINESS ACCOUNT 101001793242 00003</u>	\$13,735.78

Accounts for Sunwold Farms Limited (Account: 745908, Branch: 3)

<u>US Business Chequing Accoun 101012469609 00004</u>	\$1,264,938.89
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Account Activity

Date June 9, 2020
Account Name Sunterra Fd Trochu Mt Sunterra (Account: 218697, Branch: 3)
Customer Number 218697
Account Line of Credit-Business 101007839902 006
Show Details

Date	Description	Amount	Balance
01-Jun-2020	Interest Capitalize PR(-27458.51)	-\$27,458.51	-\$7,806,177.09
01-Jun-2020	Monthly LOC Fee PR(-250.00)	-\$250.00	-\$7,778,718.58
27-May-2020	AA Loan Disbursement PR(-25000.00)	-\$25,000.00	-\$7,778,468.58
27-May-2020	AA Loan Disbursement PR(-250000.00)	-\$250,000.00	-\$7,753,468.58
27-May-2020	AA Loan Disbursement PR(-125000.00)	-\$125,000.00	-\$7,503,468.58
26-May-2020	AA Loan Principal Decrease PR(100000.00)	\$100,000.00	-\$7,378,468.58
26-May-2020	AA Loan Principal Decrease PR(300000.00)	\$300,000.00	-\$7,478,468.58
25-May-2020	AA Loan Principal Decrease PR(25000.00)	\$25,000.00	-\$7,778,468.58
25-May-2020	AA Loan Principal Decrease PR(100000.00)	\$100,000.00	-\$7,803,468.58

Rates are subject to change without notice.

If you require a file showing your account activity prior to May 1, 2016, please contact **your branch**. Your electronic bank statements remain available in **Doxim**.

We're enhancing our password security

From late October through December, you'll be prompted to update your password to a minimum of 8 characters, using a combination of upper and lower- case characters and numbers. After that time, you will need to update your password every 6 months. [Learn more](#).

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[Transfer Funds](#)

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[Help Service](#)

Transfer Funds - Step 1

[Logout](#) [Contact Us](#) [Help](#) [Print](#)

A Transfer can be performed immediately, scheduled at a future date or scheduled on a recurring basis (such as monthly). The Transfer can also be saved as a Template for use at another time. Click on **Help** for further information.

You have the following limits for Transfers:

- Daily limit remaining : **\$19,314,000.00**
- Limit per Transfer : **\$2,000,000.00**
- Approval limit per Transfer : **\$2,000,000.00**

Please contact your Branch if you need a change made to these limits, or if there is an error.

Transfer From

Cash Management Account Sta 101012513276 007 [Balance: \$193,822.91 CAD] ▼

Transfer Amount

\$0.00

Transfer To

Select an Account ▼

Schedule Transfer

Immediate Transfer ▼

Memorandum

[Cancel](#)

[Continue](#)

We're enhancing our password security

From late October through December, you'll be prompted to update your password to a minimum of 8 characters, using a combination of upper and lower- case characters and numbers. After that time, you will need to update your password every 6 months. [Learn more.](#)

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: June 17, 2020 10:47 AM
To: Erin Depoe
Cc: Ray Price
Subject: RE: unable to transfer

Hi Erin,

Thanks for this. I will keep you posted on how things work or if I run into any more problems.

Thanks,
Debbie

-----Original Message-----

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Wednesday, June 17, 2020 10:25 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Ray Price <ray.price@sunterra.ca>
Subject: RE: unable to transfer

Hi Debbie,
All holds have been removed and the limits have been updated.

Thanks
Erin

-----Original Message-----

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: June 17, 2020 8:42 AM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Ray Price <ray.price@sunterra.ca>
Subject: RE: unable to transfer
Importance: High

CAUTION: This email originated from outside of CWB Financial Group.

Hi Erin,

We really need this fixed this morning so we can make our remittance payments out of the Markets and TMP accounts. This morning the Markets account had a -179K balance so I transferred \$255K from the sweep account to the Markets account. That should leave a +\$75K balance but when I go to transfer to the Markets payroll account, I get an insufficient funds message. I expect that would be the same case for the Trochu accounts from which I also need to make a payment. Remittance payments need to be made this morning.

Thanks,
Debbie

This is Exhibit "H" referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 19 day of September, 2020
[Signature]
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-law

-----Original Message-----

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Tuesday, June 16, 2020 5:00 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: unable to transfer

Hi Debbie,

It would appear that the restriction is due to some hold limits. I have requested an increase to your limits from our branch manager and will revert back once I have heard.

Thanks
Erin

-----Original Message-----

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: June 16, 2020 11:12 AM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Subject: RE: unable to transfer

CAUTION: This email originated from outside of CWB Financial Group.

Hi Erin,

Yes, both the Market's and TMP Cash Management Main accounts have positive balances but show 0.00 on the transfer screen.

Thanks,
Debbie

-----Original Message-----

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Tuesday, June 16, 2020 10:51 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: unable to transfer

Hi Debbie,
Following up on this, are you still encountering balance mis-matches in online banking today?

Thanks,
Erin

-----Original Message-----

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: June 15, 2020 4:43 PM
To: Erin Depoe <Erin.Depoe@cwbank.com>
Subject: unable to transfer

CAUTION: This email originated from outside of CWB Financial Group.

Hi Erin,

I would really like to transfer from the TMP General account yet today. As you see from the first attachment, the balance is \$74K. However, when I go to the transfer screen shown on attachment 2, the balance is only \$2K.

Thanks,
Debbie

-----Original Message-----

From: scan_do-notreply@sunterra.ca <scan_do-notreply@sunterra.ca>

Sent: Monday, June 15, 2020 4:28 PM

To: Debbie Uffelman <deb.uffelman@sunterra.ca>

Subject: Message from "Acme-Main"

This E-mail was sent from "Acme-Main" (MP C4504ex).

Scan Date: 06.15.2020 16:28:23 (-0600)

Queries to: scan_do-notreply@sunterra.ca

Debbie Uffelman

From: Debbie Uffelman
Sent: October 24, 2024 9:37 AM
To: Rod Randall
Cc: Gagan Babbar
Subject: RE: Overdraft

Great – thanks.

Debbie

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: Thursday, October 24, 2024 9:33 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: RE: Overdraft

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Fair observation and yes, we should advise when the limit is changed.
Will endeavour to do so going forward.
Thanks for the feedback

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: October 24, 2024 9:27 AM
To: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: Overdraft

CAUTION: This email originated from outside of CWB Financial Group.

Good morning Rod,

One other thing we thought we'd mention is that the last authorized LOC balance we were given was \$7,481,664 from Cameron on Sept 5th.

From your email, likely after the last margining reports were reviewed, the number has changed to \$7,353,544.00. It would be great if we could be informed each time the number changes.

Best regards,
Debbie

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: Tuesday, October 22, 2024 5:05 PM

This is Exhibit " I " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this *19* day of *September*, 20*25*
Charlotte Pittman
A Commissioner for Oaths in and for Alberta
Student at - law

To: Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ray Price <ray.price@sunterra.ca>

Subject: RE: Overdraft

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Appreciate the quick response and we will have a look at these accounts and see if we can straighten all of this out.

Take care and thank again.

From: Debbie Uffelman <deb.uffelman@sunterra.ca>

Sent: October 22, 2024 4:21 PM

To: Rod Randall <Rod.Randall@cwbank.com>

Cc: Ray Price <ray.price@sunterra.ca>

Subject: RE: Overdraft

CAUTION: This email originated from outside of CWB Financial Group.

Hi Rod,

The \$1.250M will be applied to the LOC tomorrow.

I have covered the SQFM PR account. Please note, at the same time there are positive balances in the SQFM General Account (\$569K) and the TMP General Account (\$75K) and the SFC General Account (\$100K).

As previously discussed, we are able to transfer funds *into* account (00007) which then clears overnight to the LOC account (00006). The problem remains, should we need funds to transfer back *out* of the LOC into our operational accounts, I do not have the ability to do so. As a result I am hesitant to do that. A new account was created by your team (00014) but as far as I can discern it acts exactly like the 00007 account.

If there is some solution to make this work more efficiently for both of us, please let me know.

Best regards,
Debbie

From: Rod Randall <Rod.Randall@cwbank.com>

Sent: Tuesday, October 22, 2024 2:10 PM

To: Ray Price <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Subject: Overdraft

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good Day Ray,

It has just come to my attention that your LOC under Sunterra Food Corp. has a balance of \$8,592,417.88 but is currently only authorized for \$7,353,544.00. This needs to be covered by end of day tomorrow please so please deposit/transfer a minimum of \$1,250,000 to cover the OD and additional funds to cover any additional items that might try to clear.

I also note that Sunterra Quality Food Markets account # 101001793234 is overdrawn by \$253,676.76 and require coverage of that as well.

Thank you for your immediate attention to this.



Rod S. Randall
AVP and Manager, SME
Special Asset Management Unit, Canadian Western Bank
t. 780.969.1570 | f. 780.423.8898 | c. 780.862.5768

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cwbank.com



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Debbie Uffelman

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: October 25, 2024 8:53 AM
To: Debbie Uffelman
Cc: Cameron Kerr; Gagan Babbar
Subject: RE: OD in Payroll Account

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Thanks Debbie, Cameron likely did not respond as he went away on a month long vacation (lucky guy). Anyway once he is back he and Gagan (who is now assisting on your file? will put their minds together and try to come up with a solution .

Thanks

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: October 25, 2024 8:50 AM
To: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: OD in Payroll Account

CAUTION: This email originated from outside of CWB Financial Group.

Good morning Rod,

This account would have gone into overdraft overnight with the Payroll EFT clearing the account. I will manually cover this account with funds from other accounts with positive balances. The online system used to do this automatically for us.

The problem with trying to cover overdrawn accounts is that the account balances are constantly changing during the day and then again overnight. I had asked Cameron if there was a certain snapshot time where the accounts should be in a positive position but did not hear back on this. Even with a set time, that will be rather difficult to accomplish as it will mean I will have to be looking at the accounts every day at a certain time and that is really not that practical.

Let me know your thoughts.

Best regards,
Debbie

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: Friday, October 25, 2024 8:09 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: OD in Payroll Account

This is Exhibit " J " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this *19* day of *September*, 20*25*
Chaf
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-law

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good Day Debbie,

Please cover OD in payroll account # 101001793234 i/a/o \$367,443.27.

Thank you



Rod S. Randall
AVP and Manager, SME
Special Asset Management Unit, Canadian Western Bank
t. 780.969.1570 | f. 780.423.8898 | c. 780.862.5768

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Results

! ☆ □ ⓘ	From ▾	Subject	Received	Size
✓	Rue, Nic: 32 item(s), 2 unread			
	Rue, Nic	Revolver Closing follow up	Thu 2024-10-10 2:47 PM	12..
ⓘ	Rue, Nic	Waiver Letters	Wed 2024-10-09 9:21 AM	11..
	Rue, Nic	Follow up Questions	Mon 2024-10-07 8:15 AM	12..
	Rue, Nic	Automatic reply: Renewal - Information needed	Tue 2024-10-01 12:06 PM	66 .
ⓘ	Rue, Nic	Re: Renewal - Information needed	Sun 2024-09-29 6:45 PM	10..
	Rue, Nic	RE: Renewal - Information needed	Thu 2024-09-26 10:59 AM	14..
→ ⓘ	Rue, Nic	Over Advances	Thu 2024-09-26 10:45 AM	10..
	Rue, Nic	RE: Renewal - Information needed	Tue 2024-09-24 1:08 PM	12..
	Rue, Nic	RE: Renewal - Information needed	Mon 2024-09-23 11:59 AM	93 .
	Rue, Nic	Renewal - Information needed	Fri 2024-09-06 6:56 AM	10..
	Rue, Nic	RE: Update on cheque delivery this week	Thu 2024-08-22 8:25 PM	91 .
	Rue, Nic	Automatic reply: Update on cheque delivery this week	Thu 2024-08-22 5:55 PM	73 .
→	Rue, Nic	FW: Sunterra/Sunwold Overcommitments	Wed 2024-06-26 4:01 PM	10..
→	Rue, Nic	Sunterra/Sunwold Overcommitments	Wed 2024-06-26 5:36 AM	88 .
ⓘ	Rue, Nic	Re: Sunterra/Sunwold Timing	Wed 2024-06-05 11:28 AM	74 .
	Rue, Nic	Sunterra/Sunwold Timing	Mon 2024-06-03 12:23 PM	83 .
→	Rue, Nic	RE: Sunterra & Sunwold Overcommitments	Fri 2024-03-22 1:26 PM	14..
→	Rue, Nic	RE: Sunterra & Sunwold Overcommitments	Thu 2024-03-21 8:11 AM	13..
→	Rue, Nic	RE: Sunterra & Sunwold Overcommitments	Mon 2024-03-18 7:34 AM	12..
	Rue, Nic	RE: Sunterra & Sunwold Overcommitments	Wed 2024-03-13 5:37 AM	10..
	Rue, Nic	Sunterra & Sunwold Overcommitments	Tue 2024-03-12 9:57 AM	84 .
↶	Rue, Nic	RE: Hello	Tue 2023-11-28 9:51 AM	11..
↶	Rue, Nic	Hello	Tue 2023-11-28 8:49 AM	89 .
	Rue, Nic	Automatic reply: Request for Entity Documents	Mon 2023-08-28 4:38 PM	81 .
	Rue, Nic	Automatic reply: Request for Entity Documents	Wed 2023-08-23 11:45 AM	80 .
	Rue, Nic	FW: Renewals - Sunwold & Lariagra	Tue 2023-06-27 8:41 AM	10..
↶	Rue, Nic	RE: Compeer Financial - Sunterra Cash Management Discussion	Mon 2023-03-13 10:42 AM	15..
	Rue, Nic	RE: Thank You	Mon 2022-09-05 5:58 AM	11..
	Rue, Nic	Thank You	Fri 2022-09-02 6:48 AM	99 .
	Rue, Nic	Fall Swine Outlook Brett Stuart Webinar - September 15	Fri 2022-09-02 6:20 AM	10..
	Rue, Nic	Lariagra	Wed 2022-06-29 2:58 PM	10..

This is Exhibit "K" referred to in the
Affidavit (or statutory declaration) of
Debbie Uehelman
sworn (or affirmed or declared) before me
this 14 day of September, 2023

CLAD
A Commissioner for Oaths in and for Alberta

Charlotte Pittman Student-at-law

DU0052

Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: October 10, 2024 2:46 PM
To: Ray Price; Debbie Uffelman
Cc: Ziegler, Jessica; Malakowsky, Steve
Subject: Revolver Closing follow up

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Ray and Deb,

Thank you for all of your work and effort in helping get the loans renewed to 5/1. There will likely be additional changes with the 5/1 renewal given the pending amalgamation, but should get to a more normal routine spot after that! In the spirit of you can't start working ahead too much, we wanted to follow up on a couple of items to keep in mind as we work towards the 5/1 maturity.

First, is a reminder that the Owner Equity covenant is required to be maintained at all times. As you go through the amalgamation process, let us know if you think it will not meet the covenant and the reasons why. We will like to be proactive in addressing covenant breaches, and understand there can be a business case to temporarily drop under a covenant.

Secondly, keep us informed on 1) the amalgamation of the Canadian and US hog entities and more importantly 2) switching checking accounts in order to address changing how money moves between the US and Canada today. The change in money flow is very important to us. At this time, it is our understanding and expectations that this will be resolved just after the amalgamation. Let us know as soon as possible if there are any issues that might delay or prevent the complete transition of money movement before the end of January.

Thanks for all of your help. Please reach out with any questions and/or concerns,

Nic



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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Dodgeville, WI 53533

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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: October 9, 2024 9:21 AM
To: Ray Price; Debbie Uffelman
Cc: Ziegler, Jessica; AgencyDesk
Subject: Waiver Letters
Attachments: Attachments.txt

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Ray and Deb,

Please see attached. Let us know if you have any questions.

ShareFile Attachments

Expires April 10, 2025

2024.10.07 - Lariagra Farms South Waiver ...024.pdf	101.7 KB
2024.10.07 - Sunwold Farms Inc. Waiver of ...024.pdf	101.4 KB

[Download Attachments](#)

Nic Rue uses ShareFile to share documents securely.



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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: October 7, 2024 8:15 AM
To: Ray Price; Debbie Uffelman
Cc: Ziegler, Jessica; Malakowsky, Steve
Subject: Follow up Questions

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Good Morning Ray and Deb,

As we were working on the underwriting for the operating loan renewals, we had some follow up questions on the reconciliation of the August 2024 monthly borrowing bases back to the monthly balance sheets supplied for Lariagra and Sunwold.

For Lariagra the amounts reported for A/R, A/P and inventories were consistent with both the borrowing base and balance sheet. However, the revolving line of credit balance differed by \$550,409 – with the balance sheet reporting a higher balance. Do you know why? For clarity, any operating line drafts written but not cleared yet should either be included in the RLOC balance or included in the A/P & Negative Cash Account line on the borrowing base.

For Sunwold, there were discrepancies with both the assets (Hog Inventory/Feed, AR) and liabilities (AP and RLOC principal) lining up when comparing the balance sheet to the borrowing base. Do you have any insight into this? Wondering if a balance sheet wasn't finalized etc. We need to understand the differences being reported so we can validate the borrowing base.

Appreciate your help.



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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: September 29, 2024 6:45 PM
To: Ray Price; Debbie Uffelman
Cc: Ziegler, Jessica; Malakowsky, Steve
Subject: Re: Renewal - Information needed
Attachments: image001.png; image001.png

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Thanks Ray. Appreciate the information. We will review and let you know if we have any questions.

I am flying out to 21st-century tomorrow morning at 5:30. I should be available around 1130 central. Look forward to connecting tomorrow morning.

Nic

Nic Rue

VP Swine Lending

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Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>

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From: Ray Price <ray.price@sunterra.ca>

Sent: Sunday, September 29, 2024 6:48:36 PM

To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi,

I missed the projection attachment in the last email so I have included it in this one.

Sorry about that.

Ray

From: Ray Price

Sent: September 29, 2024 5:38 PM

To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

Hello again,

We thought we would provide the end of August statements in USD as requested. They are attached. You will see columns for the CDN group but in USD, and the US group in USD. We then showed the eliminations on the income statement and the combined CDN and US operations in USD. Also attached is a projected income statement for the end of 2024 for the combined operations in USD.

Hopefully it is the information you are looking for.

Please let me know if you have questions.

Thanks,

Ray

From: Rue, Nic <Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>>
Sent: September 26, 2024 10:59 AM
To: Ray Price <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; Debbie Uffelman <deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve <Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>
Subject: RE: Renewal - Information needed

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Good Morning Everyone,

Since Oct 1 is next week Tuesday, I wanted to follow up with a updated outstanding items list. Note the list does circle back to address a couple of questions/comments Ray noted in his email as well. Don't hesitate to reach out to us with any questions or comments as it relates to the renewal. Appreciate your help.

1. FYE 2023 Financials (previous ones were drafts)
2. YTD 2024 financials

- * August works, unless they get delayed. Then lets go with the most current period that is complete.

1. Updated Hedge positions – No immediate action. Keep us up to date on updated hedging decisions.

- * Would be curious what margins you are looking at currently for 2025.

1. The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation)

- * Thanks for the heads up on LRPs, and understand if the amalgamation is delayed.
- * Post amalgamation are you planning on moving money through Nova Scotia bank with National Bank receiving regulatory approval to purchase CWD?

1. 12/31/23 or 6/30/24? Global Balance sheet

* We can put together the U.S. entities into one or two statements. (One for the pig ownership and one for the management company.) We can also put together the Canadian pig entities. We can do it internally as KPMG has not done it in the past. We can get them to do it, but it will take some time.

* Could you provide the Consolidation/Combination for Sunwold, Sunterra, Lariagra, and the sow units as of 6/30?

i. Please include an eliminations column and the statement in USD.

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

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From: Rue, Nic

Sent: Tuesday, September 24, 2024 2:08 PM

To: 'Ray Price' <ray.price@sunterra.ca<<mailto:ray.price@sunterra.ca>>>; Debbie Uffelman <deb.uffelman@sunterra.ca<<mailto:deb.uffelman@sunterra.ca>>>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<<mailto:Jessica.Ziegler@compeer.com>>>; Malakowsky, Steve <Steve.Malakowsky@compeer.com<<mailto:Steve.Malakowsky@compeer.com>>>

Subject: RE: Renewal - Information needed

Ray,

Jessica is tied up the next couple of days, but wanted to get back with you to keep the ball rolling. Jessica and I will discuss once she is back in the office.

I think the 12/31/23 and 2024 quarterly financials (believe the 6/30/24 are most recent) are a good place to start. Will let you know if August will help.

Keep us in the loop on the LRPs and the potential effect on the amalgamation and what you and the board decide around additional hedging.

Will be in touch.

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

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From: Ray Price <ray.price@sunterra.ca<<mailto:ray.price@sunterra.ca>>>

Sent: Monday, September 23, 2024 5:54 PM

To: Rue, Nic <Nic.Rue@compeer.com<<mailto:Nic.Rue@compeer.com>>>; Debbie Uffelman
<deb.uffelman@sunterra.ca<<mailto:deb.uffelman@sunterra.ca>>>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<<mailto:Jessica.Ziegler@compeer.com>>>; Malakowsky, Steve
<Steve.Malakowsky@compeer.com<<mailto:Steve.Malakowsky@compeer.com>>>

Subject: RE: Renewal - Information needed

You don't often get email from ray.price@sunterra.ca<<mailto:ray.price@sunterra.ca>>. Learn why this is important<<https://aka.ms/LearnAboutSenderIdentification>>

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Please verify sender before clicking on any links or opening any attachments.

Hi,

Time does really go by quickly.

Please see comments and questions next to your notes below.

Thanks,

Ray

From: Rue, Nic <Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>>
Sent: September 23, 2024 11:59 AM
To: Ray Price <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; Debbie Uffelman
<deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve
<Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>
Subject: RE: Renewal - Information needed

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. if you have any concerns, please contact VINCOVI.

Hi Ray and Deb,

Hope all is well, and you had a good weekend. We wanted to follow up with you on the list of items previously sent to see if you have any questions. Hard to believe Oct 1 is quick approaching and wanted to be sensitive on the maturity date as we work with you on the renewal of the credit facilities.

Let us know if you have any questions, etc. Thanks!

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From: Rue, Nic

Sent: Friday, September 6, 2024 7:56 AM

To: 'ray.price@sunterra.ca' <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; 'Debbie Uffelman' <deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve <Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>

Subject: Renewal - Information needed

Ray and Deb.

It was great seeing you a couple of weeks ago. It never seems like there is enough time to discuss all that you have going on!

Here is the list of items to process the renewal of the RLOCs to ~May 1, 2025. Believe this will provide us time in 2025 to arrive at what the right structure will be for the amalgamated entities moving forward.

1. Update on (given we just talked about this, these items can wait until closer to 10/1):

* ABF discussion/hopefully new contract with Gary and Tyson Discussions are still happening. Tyson has provided a contract for the Lariagra pigs where the contract has expired. It looks like a bit better than standard pricing, but they wanted a 3 year deal. We have asked for some revisions and a 1 year deal so that it matches up with the Sunwold contract expiry next September. Gary has provided pricing which is more of a cash price than a combo cutout and cash price. He is willing to work with us to market NAE but we have to decide how many pigs we want to go that way. If Tyson accepts our 1 year deal, we will likely have 400 to 600 available to develop markets with Gary. If they don't accept it, we may go with a larger number with Gary.

* Trochu Insurance We are inching closer. The adjuster is recommending a \$5,000,000 payout as soon as the insurers confirm it. I expect that to happen before the end of October. He is also suggesting that we have enough information to have a discussion about rebuilding or a potential cash settlement. The only piece left is the cost of demo and removal. That should be available this week. I expect to talk with the adjuster on next steps later next week. He is on holiday until next Wednesday.

1. Finalized 2023 Financials

* in May you provided draft year-end balance sheets/earnings for the 3 companies for year end 2023. Would like to have the finalized copies for the file.

1. YTD financials 2024 We normally do quarterly statements, but could provide the end of July. August will likely be done in the next day or two. Which would be better for you?

2. Updated Hedge positions (i.e. - LRP schedule of insurance)

* You provided the LRP schedule of insurance in May, which had coverage thru Dec. Curious where your positions are at today – specifically with regards to 2025 given the recent market run We have not done any new positions although we will be discussing that at our Board meeting later this week. I will update you again after our meeting if we have made any decisions.

1. The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation) I did not realize it, but our LRP options are quite specific as to the seller and origin of the pigs. I expect that we can amalgamate and it should still work, but we have to check that as we don't want to disrupt the insurance part. It probably is the simplest to put the new contracts in Sunwold's name and run the existing contracts out at the end of this year.

2. 12/31/23 or 6/30/24? Global Balance sheet (Has KPMG put together a projected 12/31/24) We can put together the U.S. entities into one or two statements. (One for the pig ownership and one for the management company.) We can also put together the Canadian pig entities. We can do it internally as KPMG has not done it in the past. We can get them to do it, but it will take some time.

* As we discussed, asking for this to better understand the financial impacts of the consolidation that is projected to take place 12/31.

* We will look/need to understand the impact of Trochu fire, eliminations etc.

Separate note: we did see a rather large amount of overcommitments yesterday on both Sunterra and Sunwold. Looks like smaller ones on just Sunterra today. Let us know if you have any color on this. Imagine this is a timing issue, but your insight is appreciated.

Let us know if you have any questions.

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

VP Swine Lending

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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: September 26, 2024 10:44 AM
To: Ray Price; Debbie Uffelman
Cc: Ziegler, Jessica; Malakowsky, Steve
Subject: Over Advances
Attachments: 2024.09.26 - Sunwold Sunterra Over Advance Trend.xlsx

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Good Morning Ray and Deb,

Hope you are all doing well. Wanted to alert you to the recent string of over advances the past couple of weeks. I have attached what we are seeing on a daily basis. Note, this is me manually entering them up so the numbers might be off because of a mistype, but they should provide you a picture directionally what is happening. Let us know how and when you think this will be corrected.

I will follow up in a separate email on outstanding items needed for the renewal – but didn't want this to get lost in a consolidated email. Please reach out with questions. Thanks.



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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: August 22, 2024 8:25 PM
To: Debbie Uffelman
Subject: RE: Update on cheque delivery this week

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Debbie,

Yes, it was a safe trip home. Appreciate your time earlier this week. Thank you for the email letting us know what is going on, on your end.

We have seen large over commitments the past couple of days. Lets keep in touch on this as we work through this.

Thanks again Deb.



Nic Rue
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Nic.Rue@compeer.com

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From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Thursday, August 22, 2024 6:55 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: Update on cheque delivery this week

You don't often get email from deb.uffelman@sunterra.ca. [Learn why this is important](#)

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Hi Nic,

I hope you had a good trip home.

We thought we would update you on cheque delivery this week in case you see a big gap again. The cheques written Aug 19th were delayed due to "three late flights" according to the courier company.

As of today, the 22nd, we did not see either the 19th or 20th deposits. They were both delivered to your office on the 21st at 8:50am but your CSR Team was in meetings all day the 21st so they did not get entered until today with a backdate of the 21st.

Best regards,
Debbie

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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: June 26, 2024 4:00 PM
To: Debbie Uffelman
Cc: Malakowsky, Steve
Subject: FW: Sunterra/Sunwold Overcommitments

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Hey Deb,

I wanted to follow up with you as Ray is out of the office (cell is temp disabled) and I am wondering if he is traveling in Japan.

Wanted to make sure you are aware of the July 1 date regarding overdrafts and if you had any questions. Could you let me know if we should be good or if there are any concerns with the timeline?

Let me know if you have questions. Feel free to reach out to me on my cell. With holidays coming up next week (1st for you and 4th for us) I wanted to make sure we are on the same page.

Thanks.

Nic



Nic Rue
VP Swine Lending

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Nic.Rue@compeer.com

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From: Rue, Nic
Sent: Wednesday, June 26, 2024 6:36 AM
To: 'ray.price@sunterra.ca' <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: Sunterra/Sunwold Overcommitments

Good Morning,

Hope you are doing well. We needed to follow up with you on a couple things. First, I talked with Barb, and she sent the fee statement for May in addition to it being sent to the Beresford address. I did request that we send that on a go forward basis as well.

Secondly, wanted to make sure you are aware that we are continuing to have overcommitments this week. As a reminder, this will not be allowed beginning 7/1 as noted in the letter dated 5/13. You are probably already aware, but with holidays coming up next week I didn't want to take chances of something being missed.

Let us know if you have any questions.

Sorry for the early email, but trying to get a couple of things taken care of before the day flies by.



Nic Rue
VP Swine Lending

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Nic.Rue@compeer.com

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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: June 3, 2024 12:23 PM
To: Ray Price; Debbie Uffelman
Cc: Malakowsky, Steve; Ziegler, Jessica
Subject: Sunterra/Sunwold Timing

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Afternoon Ray and Deb,

Hope all is well with you. Spring/Summer is here, finally! Wanted to follow up with you on two items.

First, wanted to check with you on the timing of when we would see the overadvances begin to decrease? Last Ray and I talked, sounded like that would start to recede with the sale of the RE a couple of weeks ago. Since then, the overadvances have remained consistent/ slightly larger. In order to set expectations on our end, I was wondering if you would be able to provide a projection on when these might be reduced and then eliminated prior to the 7/1 maturity date.

Secondly, I spoke with Barb, and you should get your statement for March regarding the overdrafts and foreign check fees (pass through expenses) sometime this week. After our last webinar, I want to make sure you are fully aware of the overdrafts, fees, etc.

Realize you are busy and appreciate your time. Please reach out with any questions.



Nic Rue
VP Swine Lending

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Nic.Rue@compeer.com

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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: November 28, 2023 9:51 AM
To: Debbie Uffelman
Subject: RE: Hello

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Thanks for the update Deb.

Glad to hear Ray is on the road to recovery. Not surprising he is already more involved than he should be.

Please let us know if you have any questions/needs from a business prospective in the meantime. I will give our team a heads up on the reporting, and let you know if we have further questions etc.

Keep in touch and enjoy the family this Holiday season.

Thanks.



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From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Tuesday, November 28, 2023 10:29 AM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Hello

EXTERNAL EMAIL

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Hi Nic,

All good here – hope you are as well!

Ray had heart surgery on Wednesday, Nov 15th and was released Monday, Nov 20th – less than a week after surgery which was quite impressive! He continues to recuperate at home but is often on email (probably more than he should be 😊)

I am trying to not bother him more than absolutely necessary so things are bit busy here as you can imagine. I believe we owe you some borrowing base reports which I will get to you as soon as Ray is a bit more functional.

Thanks so much for inquiring and I will pass along that you were asking about him.

Best regards,
Debbie

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Tuesday, November 28, 2023 8:49 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Hello

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Deb,

Hope all is well with you and the Holiday season is off to a good start. I wanted to check in with you as the last I heard from Ray he was working through a health issue. Wanted to ask you how he is doing. I didn't want to reach out to him directly if he is still on the mend. He is one of my favorite people in this industry.

Thanks Deb. Appreciate your help.



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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: June 27, 2023 8:41 AM
To: Ray Price; Debbie Uffelman
Cc: Johnson, Barbara; Ziegler, Jessica
Subject: FW: Renewals - Sunwold & Lariagra

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Hi Ray and Deb,

Hope you are doing well and you're able to enjoy the first part of summer. Wanted to follow up on an email I sent to Ray last week (probably should have included Deb as well since you both have busy schedules).

The maturity for Revolvers is this Saturday – July 1. Given you are considering combining the lines etc, we would like to extend the maturity dates by 60 days. **We will plan on sending these documents out via DocuSign by Wednesday 6/28**, to ensure we don't go past the maturity date. If you could please sign these when you receive them, it would help keep the process moving. We do need them signed by no later than Friday morning to book it before the weekend. Let us know if you see any issues with this or have any concerns.

In the meantime, if you could please get us the financials for these entities that would be appreciated as well.

Appreciate your help in this.

Nic



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From: Rue, Nic
Sent: Thursday, June 22, 2023 7:07 AM
To: 'ray.price@suntterra.ca' <ray.price@suntterra.ca>
Subject: Renewals - Sunwold & Lariagra

Ray,

Hope you are doing well. We have not received any financial information on Lariagra and Sunwold. Would you be able to provide some color when we might get the financials?

With the 7/1 maturity is right around the corner, I think doing an extension (60 days) would be appropriate to allow more time for us to discuss structure etc. Let me know your thoughts.

Look forward to catching up with you sometime soon.



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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: March 13, 2023 10:42 AM
To: Craig Thompson; Debbie Uffelman
Cc: Johnsrud, Lisa
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

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Craig and Deb,

Sorry today's time did not work out. We do want to reschedule. After the fraud scare last summer, we have looked into some ways to move money electronically. We believe there are ways to more efficient and cost effective way to move money between your various accounts while reducing the risk of fraud. We would like to discuss to ensure that it would be a fit on your end as well.

Could you please let us know some times that would work for you to discuss over the next month? Unfortunately, Lisa will be out of the office beginning March 15 (this Wed) returning March 22 (next Wed), and is on the road meeting with Clients the 23 and 24th.

Lisa is the primary cash mgt contact person at Compeer, and would need to be on the call. **Even if you only had a couple of minutes, feel free to give her a call and she can provide the quick run-down.** Her contact information is:

Lisa Johnsrud
Cash Management Consultant
Diversified Markets
D:(608) 937-7237 | C:(608) 574-1810

Let us know if you have any questions. Have a great week!



Nic Rue
VP Swine Lending

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-----Original Appointment-----

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Sent: Monday, March 13, 2023 10:56 AM

To: Rue, Nic; craig.thompson@sunterra.ca; deb.uffelman@sunterra.ca
Subject: Compeer Financial - Sunterra Cash Management Discussion
When: Monday, March 13, 2023 11:00 AM-12:00 PM (UTC-06:00) Central Time (US & Canada).
Where: WebEx

Dear Craig and Debbie:

I was given your name by Nic Rue in hopes that we could have a discussion on your Compeer Financial Cash Management processes. I would like to talk about how you are currently moving money and then talk about the possibility of streamlining that process with fewer fees, posting delays and transaction costs. This should take no longer than a half hour however I have set up the call for one hour just in case. **Will Monday, March 13th at 11:00 a.m. Central Time work for the both of you?** Nic will also be joining us on the call. If this day does not work for you, would sometime on March 9th or 10th fit better into your schedule?

I am looking forward to our discussion.

Thank you,



Lisa Johnsrud
Cash Management Consultant
Diversified Markets

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Meeting password: Q5rWifM2f@3 (75794362 from phones)

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Debbie Uffelman

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: September 5, 2022 5:58 AM
To: Ray Price; Debbie Uffelman
Cc: Malakowsky, Steve; Ziegler, Jessica
Subject: RE: Thank You

I have a pretty full schedule the 14-17, but let me see if I can rearrange some things with enough time to make the drive. I will get back to you with times.

Otherwise, lets plan on a call before or after your meeting. Whatever timing allows.



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From: Ray Price <ray.price@sunterra.ca>
Sent: Friday, September 2, 2022 6:59 PM
To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Ziegler, Jessica <Jessica.Ziegler@compeer.com>
Subject: RE: Thank You

EXTERNAL EMAIL

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Hi,

Thanks for the note and especially for your visit. I enjoyed getting to know all three of you a bit better. I am sorry I did not get us to the store in time to eat, but next time we will fill you right up.

I will be in Sioux Falls from the 14th to the 17th. One of the meetings I will have there is with the landlord to discuss progress and plans for the potential of a store there. We can certainly connect before then or if you want to do a bit of a drive, I am sure that we could meet in person and have a look at the site that is currently under construction.

Have a great long weekend.

Ray

From: Rue, Nic <Nic.Rue@compeer.com>

Sent: September 2, 2022 6:47 AM

To: Ray Price <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Ziegler, Jessica <Jessica.Ziegler@compeer.com>

Subject: Thank You

Ray & Deb,

Just wanted to thank you for your time in an action packed day. It was really neat to see, and appreciate you both being excellent and gracious hosts. Frankly, I will always remember it for all the things we got to see, and it will be noted as the day I first ate real, good, Salami. That said, next time I am scheduling more time there! (the 3:30 wakeup for a flight was too early if I am not milking cows)

Please keep in touch regarding HHP and the potential new store. In fact, I would like to follow up sooner vs later on the potential store in SD. The first challenge for us will be eligibility (connecting to the farm), but fortunately I used to work in audit and we have a good legal team! It would be good to get some time on the calendar for a Web Meeting to discuss what the entity will look like in the org structure, dollars invested, etc. Realize a lot of that is preliminary, but it would help us better communicate what we can and can't do as you proceed through this project.

Thanks again for everything. Have a great weekend!



Nic Rue

VP Swine Lending

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Debbie Uffelman

From: Debbie Uffelman
Sent: October 1, 2024 12:06 PM
To: Ziegler, Jessica; Rue, Nic
Cc: Ray Price
Subject: FW: Renewal - Information needed
Attachments: 20241001120050968.pdf

Hi Jessica,

Attached is the August borrowing base calculation.

Best regards,
Debbie

This is Exhibit " L " referred to in the
Affidavit (or statutory declaration) of
Debbie Uffelman
sworn (or affirmed or declared) before me
this 14 day of September, 2025
CRP
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-law

-----Original Message-----

From: Ray Price <ray.price@sunterra.ca>
Sent: Tuesday, October 1, 2024 11:41 AM
To: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: RE: Renewal - Information needed

Hi,

Attached are the individual company balance sheets.

Debbie will be sending the August margining.

Thanks,
Ray

-----Original Message-----

From: Ziegler, Jessica <Jessica.Ziegler@compeer.com>
Sent: October 1, 2024 11:12 AM
To: Ray Price <ray.price@sunterra.ca>; Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: RE: Renewal - Information needed

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Hello Ray and Debbie

Can you please send us the separate individual balance sheets for each US company as well as of August month end.
Also the August borrowing base for Sunwold.

Thanks

Jessica Ziegler,
Principle Credit Officer
D: (507) 344-5134 | C: (507) 380-1573
jessica.ziegler@compeer.com | Send secure file
1921 Premier Drive
Mankato, MN, 56001
compeer.com | #championrural

-----Original Message-----

From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, September 30, 2024 3:57 PM
To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: RE: Renewal - Information needed

EXTERNAL EMAIL

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Hi,

Thanks for the call this morning. I hope you have a good set of meetings at the 21st Century event.

Based on our discussion, I have attached the detailed income statements for each of the 3 U.S. entities to the end of August 2024.

Thanks,
Ray

-----Original Message-----

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: September 29, 2024 6:45 PM
To: Ray Price <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: Re: Renewal - Information needed

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Thanks Ray. Appreciate the information. We will review and let you know if we have any questions.

I am flying out to 21st-century tomorrow morning at 5:30. I should be available around 1130 central. Look forward to connecting tomorrow morning.

Nic

Nic Rue

VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>

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From: Ray Price <ray.price@sunterra.ca>

Sent: Sunday, September 29, 2024 6:48:36 PM

To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

EXTERNAL EMAIL

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Hi,

I missed the projection attachment in the last email so I have included it in this one.

Sorry about that.

Ray

From: Ray Price

Sent: September 29, 2024 5:38 PM

To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

Hello again,

We thought we would provide the end of August statements in USD as requested. They are attached. You will see columns for the CDN group but in USD, and the US group in USD. We then showed the eliminations on the income statement and the combined CDN and US operations in USD. Also attached is a projected income statement for the end of 2024 for the combined operations in USD.

Hopefully it is the information you are looking for.

Please let me know if you have questions.

Thanks,

Ray

From: Rue, Nic <Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>>
Sent: September 26, 2024 10:59 AM
To: Ray Price <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; Debbie Uffelman <deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve <Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>
Subject: RE: Renewal - Information needed

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Good Morning Everyone,

Since Oct 1 is next week Tuesday, I wanted to follow up with a updated outstanding items list. Note the list does circle back to address a couple of questions/comments Ray noted in his email as well. Don't hesitate to reach out to us with any questions or comments as it relates to the renewal. Appreciate your help.

1. FYE 2023 Financials (previous ones were drafts)
2. YTD 2024 financials

- * August works, unless they get delayed. Then lets go with the most current period that is complete.

1. Updated Hedge positions - No immediate action. Keep us up to date on updated hedging decisions.

- * Would be curious what margins you are looking at currently for 2025.

1. The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation)

- * Thanks for the heads up on LRPs, and understand if the amalgamation is delayed.
- * Post amalgamation are you planning on moving money through Nova Scotia bank with National Bank receiving regulatory approval to purchase CWD?

1. 12/31/23 or 6/30/24? Global Balance sheet

- * We can put together the U.S. entities into one or two statements. (One for the pig ownership and one for the management company.) We can also put together the Canadian pig entities. We can do it internally as KPMG has not done it in the past. We can get them to do it, but it will take some time.

- * Could you provide the Consolidation/Combination for Sunwold, Sunterra, Lariagra, and the sow units as of 6/30?

- i. Please include an eliminations column and the statement in USD.

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

VP Swine Lending

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From: Rue, Nic

Sent: Tuesday, September 24, 2024 2:08 PM

To: 'Ray Price' <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; Debbie Uffelman
<deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve
<Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>

Subject: RE: Renewal - Information needed

Ray,

Jessica is tied up the next couple of days, but wanted to get back with you to keep the ball rolling. Jessica and I will discuss once she is back in the office.

I think the 12/31/23 and 2024 quarterly financials (believe the 6/30/24 are most recent) are a good place to start. Will let you know if August will help.

Keep us in the loop on the LRPs and the potential effect on the amalgamation and what you and the board decide around additional hedging.

Will be in touch.

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

VP Swine Lending

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From: Ray Price <ray.price@sunterra.ca<<mailto:ray.price@sunterra.ca>>>
Sent: Monday, September 23, 2024 5:54 PM
To: Rue, Nic <Nic.Rue@compeer.com<<mailto:Nic.Rue@compeer.com>>>; Debbie Uffelman <deb.uffelman@sunterra.ca<<mailto:deb.uffelman@sunterra.ca>>>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<<mailto:Jessica.Ziegler@compeer.com>>>; Malakowsky, Steve <Steve.Malakowsky@compeer.com<<mailto:Steve.Malakowsky@compeer.com>>>
Subject: RE: Renewal - Information needed

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EXTERNAL EMAIL

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Hi,

Time does really go by quickly.

Please see comments and questions next to your notes below.

Thanks,

Ray

From: Rue, Nic <Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>>
Sent: September 23, 2024 11:59 AM
To: Ray Price <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; Debbie Uffelman
<deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve
<Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>
Subject: RE: Renewal - Information needed

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Hi Ray and Deb,

Hope all is well, and you had a good weekend. We wanted to follow up with you on the list of items previously sent to see if you have any questions. Hard to believe Oct 1 is quick approaching and wanted to be sensitive on the maturity date as we work with you on the renewal of the credit facilities.

Let us know if you have any questions, etc. Thanks!

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>

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3448 State Road 23
P.O. Box 357
Dodgeville, WI 53533

compeer.com<<http://www.compeer.com/>> | #championrural

From: Rue, Nic
Sent: Friday, September 6, 2024 7:56 AM
To: 'ray.price@sunterra.ca' <ray.price@sunterra.ca<mailto:ray.price@sunterra.ca>>; 'Debbie Uffelman' <deb.uffelman@sunterra.ca<mailto:deb.uffelman@sunterra.ca>>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com<mailto:Jessica.Ziegler@compeer.com>>; Malakowsky, Steve <Steve.Malakowsky@compeer.com<mailto:Steve.Malakowsky@compeer.com>>
Subject: Renewal - Information needed

Ray and Deb.

It was great seeing you a couple of weeks ago. It never seems like there is enough time to discuss all that you have going on!

Here is the list of items to process the renewal of the RLOCs to ~May 1, 2025. Believe this will provide us time in 2025 to arrive at what the right structure will be for the amalgamated entities moving forward.

1. Update on (given we just talked about this, these items can wait until closer to 10/1):

- * ABF discussion/hopefully new contract with Gary and Tyson Discussions are still happening. Tyson has provided a contract for the Lariagra pigs where the contract has expired. It looks like a bit better than standard pricing, but they wanted a 3 year deal. We have asked for some revisions and a 1 year deal so that it matches up with the Sunwold contract expiry next September. Gary has provided pricing which is more of a cash price than a combo cutout and cash price. He is willing to work with us to market NAE but we have to decide how many pigs we want to go that way. If Tyson accepts our 1 year deal, we will likely have 400 to 600 available to develop markets with Gary. If they don't accept it, we may go with a larger number with Gary.

- * Trochu Insurance We are inching closer. The adjuster is recommending a \$5,000,000 payout as soon as the insurers confirm it. I expect that to happen before the end of October. He is also suggesting that we have enough information to have a discussion about rebuilding or a potential cash settlement. The only piece left is the cost of demo and removal. That should be available this week. I expect to talk with the adjuster on next steps later next week. He is on holiday until next Wednesday.

1. Finalized 2023 Financials

* in May you provided draft year-end balance sheets/earnings for the 3 companies for year end 2023. Would like to have the finalized copies for the file.

1. YTD financials 2024 We normally do quarterly statements, but could provide the end of July. August will likely be done in the next day or two. Which would be better for you?

2. Updated Hedge positions (i.e. - LRP schedule of insurance)

* You provided the LRP schedule of insurance in May, which had coverage thru Dec. Curious where your positions are at today - specifically with regards to 2025 given the recent market run We have not done any new positions although we will be discussing that at our Board meeting later this week. I will update you again after our meeting if we have made any decisions.

1. The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation) I did not realize it, but our LRP options are quite specific as to the seller and origin of the pigs. I expect that we can amalgamate and it should still work, but we have to check that as we don't want to disrupt the insurance part. It probably is the simplest to put the new contracts in Sunwold's name and run the existing contracts out at the end of this year.

2. 12/31/23 or 6/30/24? Global Balance sheet (Has KPMG put together a projected 12/31/24) We can put together the U.S. entities into one or two statements. (One for the pig ownership and one for the management company.) We can also put together the Canadian pig entities. We can do it internally as KPMG has not done it in the past. We can get them to do it, but it will take some time.

* As we discussed, asking for this to better understand the financial impacts of the consolidation that is projected to take place 12/31.

* We will look/need to understand the impact of Trochu fire, eliminations etc.

Separate note: we did see a rather large amount of overcommitments yesterday on both Sunterra and Sunwold. Looks like smaller ones on just Sunterra today. Let us know if you have any color on this. Imagine this is a timing issue, but your insight is appreciated.

Let us know if you have any questions.

[CompeerFinancial_RGB_27-104-117_Horiz]

Nic Rue

VP Swine Lending

Nic.Rue@compeer.com<mailto:Nic.Rue@compeer.com>

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Sunwold Farms Inc
Borrowing Base / Inventory Worksheet

as of: **8/31/2024**

Inventories

Hog Inventory (valued at cost from balance sheet)

\$7,572,545

Feed & Prepays

\$660,667

Accounts Receivables from Packers Less than 60 Days Old

\$497,849

Sub Total

\$8,731,061

Advance Rate

@

70%

\$6,111,743

Hedge Account Value at Market (liquidation value)

\$0

Advance Rate

@

100%

\$0

Total Borrowing Base Collateral

\$6,111,743

Less: Accounts Payables & Negative Cash Account Balance

\$1,716,963

Net Borrowing Base

= \$4,394,780

Less RLOC Balance to Compeer (Principal & Accrued Interest)

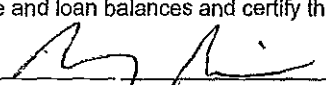
\$1,029,852

Total Margin

= \$3,364,928

Note: If a deficit exists in the total margin, please remit that amount to Compeer to bring the borrowing base back into compliance.

I have reviewed the above borrowing base, including the reported inventories, accounts payable and loan balances and certify that it is true to the best of my knowledge.



Representative of Sunwold Farms Inc

Head on Feed

61214

Value/Head

123.71

AR Aged Invoice Analysis

Balances as of 8/31/2024
by Invoice Date

Compeer report

Sunwold Farms Ltd.
Debbie Uffelman

Friday, September 27, 2024 8:32:54AM

Page 1

	Balance	Current 8/1/2024 and Beyond	Over 30 7/1/2024 7/31/2024	Over 60 6/1/2024 6/30/2024	Over 90 5/1/2024 5/31/2024	Over 120 Up to 4/30/2024
Receivables: 1300-F-US-21-F						
*DeRocherChris	6,345.00	0.00	90.00	0.00	870.00	5,385.00
*RCIS	22,696.00	22,696.00	0.00	0.00	0.00	0.00
*TYSON	475,063.05	475,063.05	0.00	0.00	0.00	0.00
Receivables: 1300-F-US-21-F Totals	504,104.05	497,759.05	90.00	0.00	870.00	5,385.00
Grand Totals:						
3 Customers	504,104.05	497,759.05	90.00	0.00	870.00	5,385.00
29 Invoices		98.74 %	0.02 %		0.17 %	1.07 %

* Calculated Balance shown is not Current Balance

AP Aged Invoice Analysis

Historical Balances by Invoice Date as of 8/31/2024

Compeer defaults

Sunwold Farms Ltd.
Debbie Uffelman

Friday, September 27, 2024 8:31:43AM

Page 1

	Balance	Current 8/1/2024 8/31/2024	1 - 30 Days 7/1/2024 7/31/2024	31 - 60 Days 6/1/2024 6/30/2024	61 - 90 Days 5/1/2024 5/31/2024	Over 90 Days Up to 4/30/2024
CentralFC (Central Farmers Cooperative)						
	37,764.14	37,764.14	0.00	0.00	0.00	0.00
COTTINGHAMBUTLER (Cottingham & Butler)						
	4,459.73	4,459.73	0.00	0.00	0.00	0.00
FARMCOOP (Farmer's Co-op Society)						
	72,795.72	72,795.72	0.00	0.00	0.00	0.00
ITS (International Trade Solutions)						
	3,750.59	3,750.59	0.00	0.00	0.00	0.00
PARKSTON (Parkston Grain and Feed)						
	1,454,554.42	743,350.31	711,204.11	0.00	0.00	0.00
PIPERESEARCH (Pipestone Research LLC)						
	456.75	456.75	0.00	0.00	0.00	0.00
Pipestone (Pipestone Veterinary Services)						
	17,831.80	21,698.75	3,866.95	0.00	0.00	0.00
PRIMETIME (Prime Time Express LLC)						
	96,027.80	96,027.80	0.00	0.00	0.00	0.00
RIGGS (Riggs Trucking)						
	3,155.80	3,155.80	0.00	0.00	0.00	0.00
SEMPERFI (Semper Fi Farms Trucking LLC)						
	26,166.68	26,166.68	0.00	0.00	0.00	0.00
Grand Totals:	1,716,963.43	1,009,626.27	707,337.16	0.00	0.00	0.00

* Calculated Balance shown is not Current Balance

DU0097



222 South Riverside Plaza #1200
Chicago, IL 60606
312.373.5000
info@rjobrien.com

ACCOUNT NUMBER: 588 LE386

FIRM / SALESMAN: R T223

STATEMENT DATE: AUG 30, 2024

MONTHLY COMMODITY STATEMENT

INTRODUCED BY
NEW FRONTIER CAPITAL MARKETS LLC

SBA SUNWOLD FARMS LLC
BOX 266
ACME AB TOM0A0

CANADA

	*US\$-SEGREGATED (F1) *
BEGINNING BALANCE	2,357,794.65
THIS MONTH'S ACTIVITY	.00
ENDING BALANCE	2,357,794.65
ACCOUNT VALUE AT MARKET	2,357,794.65
CONVERTED MARKET VALUE	2,357,794.65 \$

+++++ LME CONTRACT LEGEND +++++
- An F2 in the account type (AT) column indicates:
This IS NOT A LME REGISTERED client contract
- An F3 in the account type (AT) column indicates:
This IS A LME REGISTERED client contract and as such is subject to the
rules and regulations of the LME.
*** For INDIRECT CLEARING ACCOUNTS ONLY, an F3 in the account type
(AT) column indicates:
This is not an LME REGISTERED Client Contract but is defined as
an exchange traded derivatives contract under the Indirect
Clearing Terms of Business.
The LME counterparty for the purposes of this contract is R.J. O'Brien
Limited which is a member of the LME and is authorized and regulated
in the UK by the Financial Conduct Authority. R.J. O'Brien &
Associates, LLC is not a member of the LME and is, therefore, only
acting in an agency capacity in respect of this contract.
+++++

You must examine all information transmitted to you herein and report any errors or irregularities to your R.J.O'Brien intermediary or the R.J.O'Brien Compliance Department [1-800-621-0757] immediately. Failure to immediately advise of any such errors or irregularities before the opening of trading on the trading day subsequent to the execution of the transaction in dispute will be deemed your agreement that the transmitted information is correct and has been ratified by you.

FOR FURTHER INFORMATION REGARDING THIS STATEMENT OR R. J. O'BRIEN BROKERAGE SERVICES, PLEASE VISIT www.rjobrien.com

DU0098



222 South Riverside Plaza #1200
Chicago, IL 60606
312.373.5000
info@rjobrien.com

ACCOUNT NUMBER: 588 LE389

FIRM / SALESMAN: R T223

STATEMENT DATE: AUG 30, 2024

MONTHLY COMMODITY STATEMENT

INTRODUCED BY
NEW FRONTIER CAPITAL MARKETS LLC

SEA SUNWOLD FARMS LLC
BOX 266
ACME AB TOM0A0

CANANDA

	*US\$-SEGREGATED (F1) *
BEGINNING BALANCE	1,788,938.55-
THIS MONTH'S ACTIVITY	.00
ENDING BALANCE	1,788,938.55-
ACCOUNT VALUE AT MARKET	1,788,938.55-
CONVERTED MARKET VALUE	1,788,938.55- 0

+++++ LME CONTRACT LEGEND +++++
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in the UK by the Financial Conduct Authority. R.J. O'Brien &
Associates, LLC is not a member of the LME and is, therefore, only
acting in an agency capacity in respect of this contract.
+++++

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DU0099



222 South Riverside Plaza #1209
Chicago, IL 60606
312.373.5000
info@rjobrien.com

ACCOUNT NUMBER: 588 LE390

FIRM / SALESMAN: R T223

STATEMENT DATE: AUG 30, 2024

MONTHLY COMMODITY STATEMENT

INTRODUCED BY
NEW FRONTIER CAPITAL MARKETS LLC

SEA SUNWOLD FARMS LLC
BOX 266
ACME AB TOM0A0

CANADA

	US\$-SEGREGATED (F1)
BEGINNING BALANCE	568,855.78-
THIS MONTH'S ACTIVITY	.00
ENDING BALANCE	568,855.78-
ACCOUNT VALUE AT MARKET	568,855.78-
CONVERTED MARKET VALUE	568,855.78- #

+++++ LME CONTRACT LEGEND +++++
- An F2 in the account type (AT) column indicates:
This IS NOT A LME REGISTERED client contract
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acting in an agency capacity in respect of this contract.
+++++

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Debbie Uffelman

From: Debbie Uffelman
Sent: August 22, 2024 5:55 PM
To: Rue, Nic
Subject: Update on cheque delivery this week

Hi Nic,

I hope you had a good trip home.

We thought we would update you on cheque delivery this week in case you see a big gap again. The cheques written Aug 19th were delayed due to "three late flights" according to the courier company.

As of today, the 22nd, we did not see either the 19th or 20th deposits. They were both delivered to your office on the 21st at 8:50am but your CSR Team was in meetings all day the 21st so they did not get entered until today with a backdate of the 21st.

Best regards,
Debbie

Debbie Uffelman

From: Debbie Uffelman
Sent: March 26, 2024 11:34 AM
To: Rue, Nic
Subject: Accepted: Sunterra/Compeer - Webex

Debbie Uffelman

From: Debbie Uffelman
Sent: November 28, 2023 10:17 AM
To: Rue, Nic
Subject: RE: Hello

Thanks so much for your understanding and continued support. It is and always has been refreshing to work with everyone at Compeer, with your understanding of agriculture and small business.

I can't believe it is less than a month until Christmas! Very much looking forward to the holiday season and all it brings. I hope you and yours enjoy a wonderful Christmas as well!

Thanks,
Debbie

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Tuesday, November 28, 2023 9:51 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Hello

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Thanks for the update Deb.

Glad to hear Ray is on the road to recovery. Not surprising he is already more involved than he should be.

Please let us know if you have any questions/needs from a business prospective in the meantime. I will give our team a heads up on the reporting, and let you know if we have further questions etc.

Keep in touch and enjoy the family this Holiday season.

Thanks.



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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3448 State Road 23
P.O. Box 357

From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Tuesday, November 28, 2023 10:29 AM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Hello

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

All good here – hope you are as well!

Ray had heart surgery on Wednesday, Nov 15th and was released Monday, Nov 20th – less than a week after surgery which was quite impressive! He continues to recuperate at home but is often on email (probably more than he should be ☺)

I am trying to not bother him more than absolutely necessary so things are bit busy here as you can imagine. I believe we owe you some borrowing base reports which I will get to you as soon as Ray is a bit more functional.

Thanks so much for inquiring and I will pass along that you were asking about him.

Best regards,
Debbie

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Tuesday, November 28, 2023 8:49 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Hello

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Deb,

Hope all is well with you and the Holiday season is off to a good start. I wanted to check in with you as the last I heard from Ray he was working through a health issue. Wanted to ask you how he is doing. I didn't want to reach out to him directly if he is still on the mend. He is one of my favorite people in this industry.

Thanks Deb. Appreciate your help.



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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Debbie Uffelman

From: Debbie Uffelman
Sent: March 13, 2023 3:42 PM
To: Johnsrud, Lisa; Rue, Nic
Cc: Craig Thompson
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

Hi Lisa,

I think that should be fine from our end.

Best regards,
Debbie

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Sent: Monday, March 13, 2023 3:29 PM
To: Debbie Uffelman <deb.uffelman@suntterra.ca>; Rue, Nic <Nic.Rue@compeer.com>
Cc: Craig Thompson <Craig.Thompson@suntterra.ca>
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

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Debbie & Craig:

I should be back from my travels by 3:00 p.m. on March 24th. Would 3:30 p.m. CST (2:30 p.m. MST) work for you? If so, I will send out an outlook calendar invitation.

Thank you!



Lisa Johnsrud
Lending Specialist
Food & Agribusiness

D:(608) 937-7237 | C:(608) 574-1810

3448 State Rd 23
PO Box 357
Dodgeville, WI 53533

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From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Monday, March 13, 2023 3:27 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Cc: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>; Craig Thompson <Craig.Thompson@sunterra.ca>
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

Our apologies for not being able to attend the call today. We are wondering if March 24th after 9am MST would work for you and your team.

Thanks,
Debbie

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Monday, March 13, 2023 10:42 AM
To: Craig Thompson <Craig.Thompson@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Craig and Deb,

Sorry today's time did not work out. We do want to reschedule. After the fraud scare last summer, we have looked into some ways to move money electronically. We believe there are ways to more efficient and cost effective way to move money between your various accounts while reducing the risk of fraud. We would like to discuss to ensure that it would be a fit on your end as well.

Could you please let us know some times that would work for you to discuss over the next month? Unfortunately, Lisa will be out of the office beginning March 15 (this Wed) returning March 22 (next Wed), and is on the road meeting with Clients the 23 and 24th.

Lisa is the primary cash mgt contact person at Compeer, and would need to be on the call. Even if you only had a couple of minutes, feel free to give her a call and she can provide the quick run-down. Her contact information is:

Lisa Johnsrud
Cash Management Consultant
Diversified Markets
D:(608) 937-7237 | C:(608) 574-1810

Let us know if you have any questions. Have a great week!



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

[Click here](#) to upload files.

3448 State Road 23
P.O. Box 357
Dodgeville, WI 53533

compeer.com | [#championrural](#)

-----Original Appointment-----

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>

Sent: Monday, March 13, 2023 10:56 AM

To: Rue, Nic; craig.thompson@sunterra.ca; deb.uffelman@sunterra.ca

Subject: Compeer Financial - Sunterra Cash Management Discussion

When: Monday, March 13, 2023 11:00 AM-12:00 PM (UTC-06:00) Central Time (US & Canada).

Where: WebEx

Dear Craig and Debbie:

I was given your name by Nic Rue in hopes that we could have a discussion on your Compeer Financial Cash Management processes. I would like to talk about how you are currently moving money and then talk about the possibility of streamlining that process with fewer fees, posting delays and transaction costs. This should take no longer than a half hour however I have set up the call for one hour just in case. **Will Monday, March 13th at 11:00 a.m. Central Time work for the both of you?** Nic will also be joining us on the call. If this day does not work for you, would sometime on March 9th or 10th fit better into your schedule?

I am looking forward to our discussion.

Thank you,



Lisa Johnsrud
Cash Management Consultant
Diversified Markets

D:(608) 937-7237 | C:(608) 574-1810

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PO Box 357
Dodgeville, WI 53533

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Meeting password: Q5rWifM2f@3 (75794362 from phones)

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		Sunterra Over Advances	Sunwold Over Advances	Total
Thursday	2024-09-26	\$991,000.00		\$991,000.00
Wednesday	2024-09-25	\$6,950,000.00	\$1,897,000.00	\$8,847,000.00
Tuesday	2024-09-24	\$1,884,000.00		\$1,884,000.00
Monday	2024-09-23	\$1,924,000.00		\$1,924,000.00
Friday	2024-09-20	\$1,958,000.00		\$1,958,000.00
Thursday	2024-09-19			\$0.00
Wednesday	2024-09-18	\$993,000.00		\$993,000.00
Tuesday	2024-09-17	\$1,896,000.00		\$1,896,000.00
Monday	2024-09-16	\$997,000.00		\$997,000.00
Friday	2024-09-13			\$0.00
Thursday	2024-09-12	\$1,941,000.00		\$1,941,000.00
Wednesday	2024-09-11	\$4,367,000.00		\$4,367,000.00
Tuesday	2024-09-10	\$6,109,000.00		\$6,109,000.00
Monday	2024-09-09	\$4,031,000.00		\$4,031,000.00

This is Exhibit "M" referred to in the
 Affidavit (or statutory declaration) of
Debbie Uffelman
 sworn (or affirmed or declared) before me
 this 19 day of September, 2023
Char
 A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-Law

COMBINED SUNTERRA FARMING OPERATIONS

Balance Sheet

August 31, 2024

(Amounts in US dollars)

	Canadian balance sheet in USD	U.S. Balance sheet in USD	Combined in USD
Assets			
Current assets:			
Accounts receivable	3,716,612	1,336,380	5,052,992
Agricultural and other inventories	6,642,385	14,203,650	20,846,035
Prepaid expenses and deposits	524,701	-	524,701
Intercompany receivables	5,378,676	2,115,511	7,494,187
Income tax receivable	30,814	6,432	37,246
	16,293,187	17,661,973	33,955,161
Property, plant and equipment	10,823,497	297,767	11,121,263
Investments and advances	17,414,340	108,000	17,522,340
Intercompany receivables	32,342,852	-	32,342,852
	<u>76,873,876</u>	<u>18,067,740</u>	<u>94,941,616</u>

Liabilities

Current liabilities:

Cheques Issued and operating line	1,421,831	5,170,144	6,591,975
Accounts payable and accrued liabilities	3,102,264	3,664,122	6,766,386
Intercompany payables	1,833,404	7,386,504	9,219,908
Current Portion of debt	1,708,674	-	1,708,674
	<u>8,066,173</u>	<u>16,220,770</u>	<u>24,286,943</u>

Long term liabilities:

Long-term debt	12,294,641	-	12,294,641
Intercompany payables	1,778,955	-	1,778,955

Shareholders' equity:

Share Capital	5,512,663	11,200	5,523,863
YTD Profit (Loss)	6,253,163	3,958,378	10,211,541
Retained earnings	42,968,280	(2,122,608)	40,845,672
	<u>54,734,106</u>	<u>1,846,970</u>	<u>56,581,076</u>

76,873,876

18,067,740

94,941,616

This is Exhibit "N" referred to in the
Affidavit (or statutory declaration) of

Debbie Uffelman
sworn (or affirmed or declared) before me
this 19 day of September, 2025

Chris P.
A Commissioner for Oaths in and for Alberta

Charlotte Pittman
Student-at-Law

COMBINED SUNTERRA FARMING OPERATIONS

Balance Sheet

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(Amounts in US dollars)

	Canadian balance sheet in USD	U.S. Balance sheet in USD	Combined in USD
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Accounts payable and accrued liabilities	3,102,264	3,664,122	6,766,386
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Current Portion of debt	1,708,674	-	1,708,674
	8,066,173	16,220,770	24,286,943
Long term liabilities:			
Long-term debt	12,294,641	-	12,294,641
Intercompany payables	1,778,955	-	1,778,955
Shareholders' equity:			
Share Capital	5,512,663	11,200	5,523,863
YTD Profit (Loss)	6,253,163	3,958,378	10,211,541
Retained earnings	42,968,280	(2,122,608)	40,845,672
	54,734,106	1,846,970	56,581,076
	<u>76,873,876</u>	<u>18,067,740</u>	<u>94,941,616</u>

COMBINED SUNTERRA CANADIAN FARMING OPERATIONS

Income statement projection

USD
Projected end of
2024

Sales	59,350,677
Cost of Sales	53,180,964
	6,169,713
Other expenses (income):	
General and administrative	1,299,916
Interest	1,710,631
Gain on sale of assets	(8,890,393)
Net Commodity (profit) loss	(671,552)
Depreciation	527,190
	(6,024,208)
Income (loss) before taxes	
	12,193,921
Income tax expense	724
Net profit	
	12,193,197

Johnsrud, Lisa: 8 item(s)

Johnsrud, Lisa

RE: Deposit to compeer for Apr 30 + May 1

Mon 2024-05-06 1:58 I

Johnsrud, Lisa

FW: Deposit to compeer for Apr 30 + May 1

Mon 2024-05-06 9:55 I

Johnsrud, Lisa

RE: Online Banking Access -Debbie at Sunterra

Wed 2024-04-17 8:18 I

📎 Johnsrud, Lisa

FW: Online Banking Access

Mon 2024-04-15 4:41 I

→ 📎 Johnsrud, Lisa

RE: Online Banking Access

Wed 2024-04-03 11:01 I

📎 Johnsrud, Lisa

Meeting Forward Notification: Compeer Financial - Sunterra Cash Ma... Tue 2023-03-14 8:12 A

📎 Johnsrud, Lisa

Accepted: Compeer Financial - Sunterra Cash Management Discussion Tue 2023-03-14 8:11 A

📎 Johnsrud, Lisa

Meeting Forward Notification: FW: Compeer Financial - Sunterra Cas... Mon 2023-03-13 9:37 I

✓ Johnsrud, Lisa; Rue, Nic: 1 item(s)

Johnsrud, Lisa; Rue, Nic

RE: Compeer Financial - Sunterra Cash Management Discussion

Mon 2023-03-13 3:42 I

This is Exhibit " O " referred to in the
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Debbie Affelmann
sworn (or affirmed or declared) before me
this 19 day of September, 2025
Chd R
A Commissioner for Oaths in and for Alberta
Charlotte Pittman
Student-at-Law

Debbie Uffelman

From: Debbie Uffelman
Sent: May 6, 2024 1:58 PM
To: Johnsrud, Lisa
Cc: Craig Thompson; Rue, Nic
Subject: RE: Deposit to compeer for Apr 30 + May 1

Hi Lisa,

Thanks for looking into this for us.

Best regards,
Debbie

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Sent: Monday, May 6, 2024 1:50 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Craig Thompson <Craig.Thompson@sunterra.ca>; Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Deposit to compeer for Apr 30 + May 1

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Debbie:

We have found the issue and are working to resolve it. It was a glitch in our systems here at Compeer. Please be assured that we did receive your deposits and they will be applied with the correct effective dates. We will be putting in a "fix" for the issue tonight and all the deposits will show tomorrow or the next day. Again, please be assured that we did receive all your deposits (including the ones today) and they will all be backdated to reflect the correct deposit dates.

Thank you,



Lisa Johnsrud
Cash Management Consultant

D:(608) 937-7237 | C:(608) 574-1810

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PO Box 357
Dodgeville, WI 53533

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From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Monday, May 6, 2024 10:55 AM
To: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Cc: Craig Thompson <Craig.Thompson@sunterra.ca>
Subject: FW: Deposit to compeer for Apr 30 + May 1

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Lisa,

I hope this finds you well and Happy Monday!

As you will see below according to our records, several days of deposits were delivered to Compeer by are still not showing up online. I just wanted to let you know in case you are seeing the huge overages and wondered what is going on.

Thanks,
Debbie

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Monday, May 6, 2024 9:03 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Deposit to compeer for Apr 30 + May 1

Hi Debbie,

We are now on day three of no deposits entering the two compeer accounts. The information below informs us that deposits for two days have made their way to Compeer.

Account Summary

Loans - Operating

Account Nickname	Account Description	Account Number	Balance	Available
SUNTERRA RLOC	SUNTERRA RLOC	x046100	\$23,084,511.01	
Sunwold Inc	FCM/OPERATING	x397000	\$17,139,388.31	
Lariagra Inc	RLOC	x860100	\$2,398,198.18	\$1,600,000.00

Thanks,
Craig

From: Sasha Huether <sasha.huether@sunterra.ca>

Sent: Friday, May 3, 2024 9:45 AM

To: Craig Thompson <Craig.Thompson@sunterra.ca>; Kevin Lippert <Kevin.Lippert@Sunterra.ca>; Hank Van Beek <hank.vanbeek@Sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Subject: RE: Deposit to compeer for Apr 30 + May 1

Hi Craig,

Here is the delivery information for the April 30 and May 1 deposits:

Your shipment from

SUNTERRA FARMS INC

☑ Delivered On

Wednesday, May 01 at 10:16 A.M. at Inside Delivery

[View Details](#)

Delivered To

1921 PREMIER DR
MANKATO, MN 56001 US

Received By:

JOHNSON
Proof of Delivery

Your shipment from

SUNTERRA FARMS INC

Delivered On

Thursday, May 02 at 10:16 A.M. at Inside Delivery

[View Details](#)

Delivered To

1921 PREMIER DR
MANKATO, MN 56001 US

Received By:

JOHNSON
Biosci Delivery

Let me know if you need anything else.

Thanks,

Sasha

From: Craig Thompson <Craig.Thompson@sunterra.ca>

Sent: Friday, May 3, 2024 10:05 AM

To: Sasha Huether <sasha.huether@sunterra.ca>; Kevin Lippert <Kevin.Lippert@Sunterra.ca>; Hank Van Beek <hank.vanbeek@Sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Subject: Deposit to compeer for Apr 30 + May 1

Hi,

Deposits have not been deposited into the compeer accounts for two days now. Can you please track the packages sent on April 30 and May 1?

Thanks,

Craig Thompson

Accounting

Sunterra Farms Ltd.

(t) 403.546.3818 | craig.thompson@sunterra.ca

www.sunterrafarms.ca



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Debbie Uffelman

From: Debbie Uffelman
Sent: April 17, 2024 8:18 AM
To: Johnsrud, Lisa
Subject: RE: Online Banking Access -Debbie at Sunterra

Good morning Lisa,

Thanks for the update. Just to clarify, setting up a new accounts worked for awhile and then stopped working. I don't know if that bit of info is helpful.

Thanks,
Debbie

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Sent: Wednesday, April 17, 2024 7:55 AM
To: Debbie Uffelman <deb.uffelman@suntterra.ca>
Cc: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Online Banking Access -Debbie at Sunterra

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Debbie:

Just a quick update on this. Creating a new user name did not seem to resolve the issue and we feel it has something to do with your account but will have to get our vendor for our online banking platform involved to get a resolution. I am sorry this has taken so long, I will keep you up to date on our progress.

Thank you again for your patience, I will be in touch soon!



Lisa Johnsrud
Cash Management Consultant

D:(608) 937-7237 | C:(608) 574-1810

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From: Debbie Uffelman <deb.uffelman@sunterra.ca>
Sent: Monday, April 15, 2024 5:41 PM
To: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Subject: FW: Online Banking Access

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Lisa,

Just wondering if you have had a chance to look into this issue?

Best regards,
Debbie

From: Debbie Uffelman
Sent: Wednesday, April 3, 2024 11:01 AM
To: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Subject: RE: Online Banking Access

Hi Lisa,

Great to meet you as well!

Please see my answers below.

Best regards,
Debbie

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Sent: Tuesday, April 2, 2024 12:02 PM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Rue, Nic <Nic.Rue@compeer.com>
Subject: Online Banking Access

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Dear Debbie:

I am checking into your issue with not being able to sign in to our online banking platform. I would like to verify just a couple of things before sending in my ticket to our online banking tech team (specifically, Doug Black).

- The user name you are trying to sign in with: duffelman (please verify this is correct) My latest account is debuffelman created Oct 5 2023
- Last time you tried to log in: Today
- Web Browser you are using: Chrome (please verify this is correct) Have tried Chrome, Edge, Citrix
- Error message you get when you try to sign in: See attachment (Doug has seen this message)

- Accounts you can see when you log in: Sunterra, Sunwold & Lariagra (please verify this is correct) Just Sunterra and Sunwold. Won't hurt to be able to see Lariagra as well if that is easy to make happen.

Thank you so much, this will help us troubleshoot. It was great meeting you on the call today, I finally had my camera on so you we could see each other!

Talk soon,



Lisa Johnsrud
Cash Management Consultant

D:(608) 937-7237 | C:(608) 574-1810

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PO Box 357
Dodgeville, WI 53533

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Debbie Uffelman

From: Debbie Uffelman
Sent: March 13, 2023 3:42 PM
To: Johnsrud, Lisa; Rue, Nic
Cc: Craig Thompson
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

Hi Lisa,

I think that should be fine from our end.

Best regards,
Debbie

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Sent: Monday, March 13, 2023 3:29 PM
To: Debbie Uffelman <deb.uffelman@suntterra.ca>; Rue, Nic <Nic.Rue@compeer.com>
Cc: Craig Thompson <Craig.Thompson@suntterra.ca>
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Debbie & Craig:

I should be back from my travels by 3:00 p.m. on March 24th. Would 3:30 p.m. CST (2:30 p.m. MST) work for you? If so, I will send out an outlook calendar invitation.

Thank you!



Lisa Johnsrud
Lending Specialist
Food & Agribusiness

D:(608) 937-7237 | C:(608) 574-1810

3448 State Rd 23
PO Box 357
Dodgeville, WI 53533

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From: Debbie Uffelman <deb.uffelman@sunterra.ca>

Sent: Monday, March 13, 2023 3:27 PM

To: Rue, Nic <Nic.Rue@compeer.com>

Cc: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>; Craig Thompson <Craig.Thompson@sunterra.ca>

Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

Our apologies for not being able to attend the call today. We are wondering if March 24th after 9am MST would work for you and your team.

Thanks,
Debbie

From: Rue, Nic <Nic.Rue@compeer.com>

Sent: Monday, March 13, 2023 10:42 AM

To: Craig Thompson <Craig.Thompson@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>

Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Craig and Deb,

Sorry today's time did not work out. We do want to reschedule. After the fraud scare last summer, we have looked into some ways to move money electronically. We believe there are ways to more efficient and cost effective way to move money between your various accounts while reducing the risk of fraud. We would like to discuss to ensure that it would be a fit on your end as well.

Could you please let us know some times that would work for you to discuss over the next month? Unfortunately, Lisa will be out of the office beginning March 15 (this Wed) returning March 22 (next Wed), and is on the road meeting with Clients the 23 and 24th.

Lisa is the primary cash mgt contact person at Compeer, and would need to be on the call. **Even if you only had a couple of minutes, feel free to give her a call and she can provide the quick run-down.** Her contact information is:

Lisa Johnsrud

Cash Management Consultant

Diversified Markets

D:(608) 937-7237 | C:(608) 574-1810

Let us know if you have any questions. Have a great week!



Nic Rue

VP Swine Lending

Nic.Rue@compeer.com

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3448 State Road 23
P.O. Box 357
Dodgeville, WI 53533

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-----Original Appointment-----

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>

Sent: Monday, March 13, 2023 10:56 AM

To: Rue, Nic; craig.thompson@sunterra.ca; deb.uffelman@sunterra.ca

Subject: Compeer Financial - Sunterra Cash Management Discussion

When: Monday, March 13, 2023 11:00 AM-12:00 PM (UTC-06:00) Central Time (US & Canada).

Where: WebEx

Dear Craig and Debbie:

I was given your name by Nic Rue in hopes that we could have a discussion on your Compeer Financial Cash Management processes. I would like to talk about how you are currently moving money and then talk about the possibility of streamlining that process with fewer fees, posting delays and transaction costs. This should take no longer than a half hour however I have set up the call for one hour just in case. **Will Monday, March 13th at 11:00 a.m. Central Time work for the both of you?** Nic will also be joining us on the call. If this day does not work for you, would sometime on March 9th or 10th fit better into your schedule?

I am looking forward to our discussion.

Thank you,



Lisa Johnsrud
Cash Management Consultant
Diversified Markets

D:(608) 937-7237 | C:(608) 574-1810

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Dodgeville, WI 53533

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Join by meeting number

Meeting number (access code): 2599 947 2798

Meeting password: Q5rWifM2f@3 (75794362 from phones)

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1-844-740-1264,,25999472798#75794362# USA Toll Free

Some mobile devices may ask attendees to enter a numeric password.

Join by phone

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Join from a video system or application

Dial 25999472798@compeer.webex.com

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If you are a host, click [here](#) and login site to view host information.

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