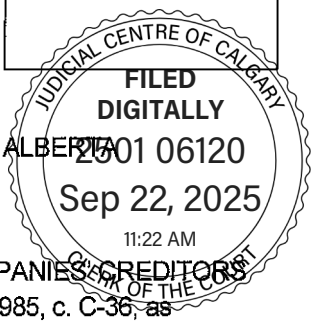
Clerk's Stamp:



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	NATIONAL BANK OF CANADA
DEFENDANTS TO 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
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 RAY PRICE
Sworn on September 21, 2025

I, RAY PRICE, of Alberta, SWEAR AND SAY THAT:

I. INTRODUCTION

1. I am a director and principal officer of Sunterra Food Corporation, Trochu Meat Processors Ltd. ("**Trochu Meat**"), Sunterra Quality Food Markets Inc. ("**Sunterra Markets**"), Sunterra Farms Ltd. ("**Sunterra Canada**"), Sunwold Farms Limited ("**Sunwold Canada**") Sunterra Beef Ltd. ("**Sunterra Beef**"), Lariagra Farms Ltd. ("**Lariagra Canada**"), Sunterra Farm Enterprises Inc ("**Sunterra Farm Enterprises**") and Sunterra Enterprises Inc ("**Sunterra Enterprises**") ("**Corporate Defendants**"), which form part of the Sunterra Group. The Sunterra Group is a related group of companies registered in Alberta, Canada and the United States of America (US). I provide this sworn affidavit pursuant to the Order of Justice Lema on July 4, 2025 and all matters deposed to herein are subject to the protections as provided by s. (2) of the *Canada Evidence Act* RSC 1985, c C-5, and I invoke the same. I am authorized by each of the Corporate Defendants to depose this Affidavit and do so on their behalf. As such, 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. All references to currency in this affidavit are in Canadian dollars unless noted otherwise. The Defendants do not waive or intend to waive any applicable privilege by any statement herein.

II. DEFENCE TO CLAIM

3. I make this Affidavit in support of the Defence to the claim in these proceedings brought by National Bank of Canada ("**NBC**") as against the Defendants.

III. SECURED DEBT OF THE SUNTERRA GROUP IN CANADA

A. NBC as Lender

4. 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

5. Since 2010, the Canadian entities in the Sunterra Group have banked with CWB, and now NBC, whereby NBC has provided bank account services, credit facilities (as described in more detail below), and related cash management services. We specifically chose to deal with CWB because they were Alberta based and focused on Western Canda, and we could easily meet with senior people. I met with the president and various directors over time.

6. I have had many detailed discussions over the years of our relationship with NBC about the business of Sunwold Canada, Sunterra Canada and Lariagra Canada (together, the **Canadian Hog Farm Entities**" or "**Canadian Hog Farms**") and their commercial relationship with Sunterra Farms Iowa In ("**Sunterra US**"), Sunwold Farms Inc ("**Sunwold US**") and Lariagra Farms Inc

("**Lariagra US**") (together, the "**US Hog Farm Entities**" or "**US Hog Farms**"). Specifically, NBC were and are well aware of the NAE system and the premium.

7. NBC knew that prior to the Account Freeze (see below), Sunwold Canada and Sunterra Canada sold the vast majority of their piglets to Sunwold US and Lariagra US. NBC also knew that Sunterra Canada's going concern business included pig services management for Sunwold Canada as well as its own pig production business. They knew that a major portion of the Sunterra US going concern business was the management of the pig farms for Sunwold US and Lariagra US. NBC were therefore fully aware of the importance of the long standing and continuing interdependence of the businesses of the US Hog Farms and the Canadian Hog Farms.

8. In 2010, NBC and Sunterra were negotiating the terms of a loan agreement, but no agreement was finalised and executed until the 2011 Loan Agreement as referred to below.

9. In or around May 27, 2011, NBC entered into a loan agreement with Sunterra Food Corporation, Trochu Meats and Sunterra Markets as borrowers for loan amounts as follows:

   (a) Operating Loan in the amount of $5,000,000; and

   (b) Non-revolving loan in the amount of $2,500,000, to assist in the payout of the Keynote Development Corporation leasehold improvement loan.

   (the "**2011 Loan Agreement**"). Attached hereto as **Exhibit "A"** is the 2011 Loan Agreement.

10. On or around December 6, 2013, NBC entered into a revolving credit agreement with Sunterra Food Corporation, Trochu Meat and Sunterra Markets as borrowers for an $8,000,000 line of credit ("**2013 Revolving Credit Agreement**"). Sunterra Beef was not a party to that agreement, nor was the provision of a guarantee by Sunterra Beef identified as a term or requirement of that agreement. Sunterra Beef executed a guarantee document in respect of the debts of Sunterra Food Corporation in favour of NBC on or around December 6, 2013 ("**Sunterra Beef Guarantee**"). Attached hereto as **Exhibit "B"** is a copy of the 2013 Revolving Credit Agreement and the 2013 Sunterra Beef Guarantee.

11. In October, 2020, NBC entered into a loan with Sunterra Food Corporation, Trochu Meat and Sunterra Markets pursuant to a Commitment Letter dated October 28, 2020, which was renewed and amended by letters dated December 15, 2021, March 31, 2022 and May 9, 2022 ("**2020 Loan Agreement**"). Attached hereto as **Exhibit "C"** is the 2020 Loan Agreement.

12. NBC extended the following loans to Sunterra Food Corporation, Trochu and Sunterra Markets, pursuant to the 2020 Loan Agreement:

   (a) Operating Loan in the amount of $10,000,000; and

   (b) Non-revolving loan in the amount of $1,404,360.54, to assist in re-financing a previous credit facility.

13. In November, 2022, the 2020 Loan Agreement was supplanted by a loan agreement pursuant to a Commitment Letter dated November 15, 2022 ("**2022 Commitment Letter**") between NBC, as lender, and Sunterra Canada, Sunwold Canada, Trochu Meat, Sunterra Markets and Sunterra Food Corporation, as borrowers (the "**Borrowers**") (the "**2022 Loan Agreement**"), which superseded the 2020 Loan Agreement in its entirety. Attached hereto as **Exhibit "D"** is the 2022 Commitment Letter.

14. The only terms and conditions which were included in the 2022 Loan Agreement were those attached to the 2022 Commitment Letter. The Sunterra parties to the 2022 Loan Agreement were not provided with and did not agree to any other terms and conditions.

15. NBC extended the following loans to the Borrowers, in or around January, 2023, pursuant to the 2022 Loan Agreement:

    (a) Operating Loan in the amount of $12,000,000 ("**Loan Segment 1** ");

    (b) Non-revolving loan in the amount of $982,272, by way of re-financing ("**Loan Segment 2**"); and

    (c) Collateral Mortgage in the amount of $7,000,000, to provide financing and repay amounts owing to Agricultural Financial Services Corporation ("**AFSC**") ("**Loan Segment 3**"),

(collectively, the "**NBC Loans**").

16. The 2022 Commitment Letter provides that security granted or to be obtained by NBC as collateral for the NBC Loans, includes:

    (a) Registered mortgage over property owned by Trochu Meat located at 233 North Road, Trochu, Alberta, legal description:

        PLAN 7711418, BLOCK A, EXCEPTING THE ROAD ON SUBDIVISION PLAN 8310022, CONTAINING 0.188 HECTARES (0.465 ACRES) MORE OR LESS, EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Trochu Property**").

    (b) General security agreements ("**GSAs**") in respect of all present and after acquired property ("**AllPAAP**") held by NBC with each of Sunterra Food Corporation, Trochu Meat, Sunterra Markets and Sunterra Beef prior to the 2022 Commitment Letter, and general security agreements in respect of AllPAAP to be obtained from Sunterra Canada and Sunwold Farms after execution of the 2022 Loan Agreement;

    (c) A promissory note in the amount of $2,000,000;

    (d) Guarantees from Sunterra Beef, Sunterra Farm Enterprises, Sunterra Enterprises, each held by the Bank before the 2022 Loan Agreement, and a Guarantee from Lariagra Farms to be obtained;

    (e) Cross Guarantees provided by and in favour of each Borrower;

    (f) Assignment and postponement of Creditor Claims executed by Sunwold Canada, Sunterra Canada, Sunterra Beef, Sunterra Enterprises, Sunterra Farm Enterprises Sunterra US and Sunwold US in favour of NBC;

    (g) Acknowledged Assignment of Insurance coverage for full insurable value of all assets of the Borrowers; and

    (h) Updated Subordination and Priority Agreement.

17. There is an account netting arrangement in place by agreement between NBC and the Borrowers dated January 23, 2023, by which at the close of business each banking day the bank is to determine the closing balances from each of the CAD credit and debit accounts of each Borrower

("**Designated Accounts**") and to thereby establish a consolidated net position (the "**Consolidation**") of the Designated Accounts. Attached hereto as **Exhibit "E"** is a copy of the Account Netting Agreement, dated January 23, 2023

18. A search of the land titles register for the province of Alberta at or around the time of commencement of these CCAA Proceedings, showed a mortgage registered over the Trochu Property in favour of CWB dated May 3, 2023, in the original principal amount of $13,000,000, and a registered mortgage in favour of FCC dated February 15, 1996 (see FCC Loan below). Attached hereto as **Exhibit "F"** is a reproduction of the Certificate of Title for the Trochu Property obtained March 12, 2025.

19. Searches of the Alberta Personal Property Registry (the "**PPR**") under the *Personal Property and Securities Act*, R.S.O. 1990, c. P. 10, as amended ("**PPSA**"), on or around March 13, 2025 revealed that CWB was registered as holding the following registered security interests under the PPSA in respect of the NBC Borrowers, alleged Guarantors and others:

(a) Sunterra Food Corporation: AllPAAP, and the sum of $7,000,000 now or hereafter standing to the credit of Sunterra Food Corporation, Trochu Meat and Sunterra Markets, plus interest accrued to CWB (by amendment to registration January 31, 2023) ("**credit of $7,000,000**"), land charge (registered September 21, 2010);

(b) Sunterra Markets: AllPAAP, and credit of $7,000,000;

(c) Trochu Meat: AllPAAP, and credit of $7,000,000;

(d) Sunwold Canada: all indebtedness of Sunterra Food Corporation, Trochu Meat and/or Sunterra Markets to Sunwold Canada (registered February 8, 2021), and an AllPAAP and land charge (both registered February 22, 2023);

(e) Sunterra Canada: all indebtedness of Sunterra Food Corporation, Trochu Meat and/or Sunterra Markets to Sunterra Canada (registered February 8, 2021), and an AllPAAP and land charge (both registered February 22, 2023).

(f) Sunterra Farm Enterprises: all indebtedness of Sunterra Food Corporation, Trochu Meat, Sunterra Markets, Sunwold Canada and/or Sunterra Canada to Sunterra Farm Enterprises (by registration December 20, 2013);

(g) Lariagra Canada: and all indebtedness of Sunterra Food Corporation, Trochu Meat, Sunterra Markets, Sunwold Canada and Sunterra Canada to Lariagra Farms (registered February 22, 2023);

(h) Sunterra Enterprises: all indebtedness of Sunterra Food Corporation, Trochu Meat, Sunterra Markets, Sunwold Canada and/or Sunterra Canada to Sunterra Enterprises (by registration February 8, 2021);

(i) Sunterra Beef: AllPAAP (by registration December 20, 2013), all indebtedness of Sunterra Food Corporation, Trochu Meat, Sunterra Markets to Sunterra Beef (amended August 31, 2021), and of Sunwold Canada and Sunterra Canada to Sunterra Beef (registered February 22, 2023), and land charge in favour of CWB and NBC (registered March 7, 2025);

(j) Sunterra US: all indebtedness of Sunterra Food Corporation, Trochu Meat and/or Sunterra Markets to Sunterra US (by registration February 8, 2021);

(k) Sunwold US: all indebtedness of Sunterra Food Corporation, Trochu Meat and/or Sunterra Markets to Sunwold US (by registration February 8, 2021).

Personal Property Registry Search Results Reports for each of the above entities are collectively attached hereto as **Exhibit "G"**.

B. FCC as Lender

20. Farm Credit Canada ("**FCC**") first became lender to members of the Sunterra Group in or before 1996. Sunterra Canada and Sunwold Canada entered into a Second Amended and Restated Credit Agreement dated July 30, 2021, which was further amended, restated, replaced, supplemented or otherwise modified prior to June 14, 2024. (See Exhibit "H", paragraph 21 below).

21. Sunterra Canada and Sunwold Canada ("**FCC Borrowers**") entered into a Third Amended and Restated Credit Agreement dated June 14, 2024 ("**FCC Loan Agreement**"), with the following parties named as guarantors: Sunterra Beef, Sunterra Farm Enterprises, Sunterra Food Corporation, Sunterra Markets, Sunterra Enterprises, Trochu Meat, Sunterra US, Sunwold US and Lariagra Canada ("**FCC Guarantors**"). Attached hereto as **Exhibit "H"** is a copy of the FCC Loan Agreement.

22. FCC extended the following loans to the FCC Borrowers, pursuant to the FCC Loan Agreement:

(a) Advancer loan for land improvements in the amount of $14,111,111.12 ("**Loan Part A**");

(b) Re-financing of existing FCC loan in the amount of $2,559,318.26 ("**Loan Part B**"); and

(c) Re-financing of existing FCC loan in the amount of $4,881,795.16 ("**Loan Part C**"),

(collectively, the "**FCC Loans**").

23. The FCC Loan Agreement provides that security granted or to be obtained by the FCC as collateral for the FCC Loans, includes:

(a) Real Property Security

(i) Registered mortgage granted by Sunterra Canada in favour of FCC, registered November 20, 2019, against various lands identified therein in Schedule F (reference Section 3.1(a)) for the principal amount of $40,000,000.00, facility no. 0000712352002 ("**Sunterra Farm Property**").

(ii) Registered mortgage granted by Lariagra Canada in favour of FCC, registered February 13, 2021, against various lands identified therein in Schedule F (reference Section 3.1(b)) for the principal amount of $7,000,000.00 facility no. 0000712352001 ("**Sunwold Farm Property**").

(iii) Registered mortgage granted by Lariagra Canada. in favour of FCC, registered September 26, 2022, against various lands identified therein in Schedule F (reference Section 3.1(c)) facility no. 0000714144001 ("**Lariagra Farm Property**").

(b) Personal Property Security

GSAs in respect of AllPAAP granted in favour of FCC by each of Sunterra Enterprises, Sunterra Beef, Sunterra Food Corporation, Trochu Meat, Sunterra Markets and Sunterra Farm Enterprises prior to the FCC Loan Agreement, and a first security interest in 4,500 sows granted by Sunwold Canada in favour of FCC (the "**FCC GSAs**").

(c) Guarantees

(i) Joint and several guarantees in support of the FCC Borrowers granted by the FCC Guarantors, save for Lariagra Canada which itself granted an unlimited guarantee;

(ii) A Uniform Commercial Code security agreement from Sunterra US and Sunwold US in support of the unlimited joint and several guarantee referred to above;

(d) Assignment, postponement and subordination of claims granted by the shareholders of the FCC Borrowers and each FCC Guarantor in respect of the indebtedness, liabilities and obligations owed by the FCC Borrowers to FCC; and

(e) Cross collateralisation between all loan parties in favour of FCC.

24. FCC entered into a loan agreement with Lariagra Canada as Borrower dated January 1, 2018, and with Sunterra Canada and J.S. Farraro & Co Inc as guarantors, loan no. 0000666428001 for $3,500,000, secured by the Sunwold Farm Property ("**FCC Lariagra Loan**"). Attached hereto as **Exhibit "I"** is a copy of the FCC Lariagra Loan.

25. A search of the land titles register for the province of Alberta, at or around the time of commencement of these CCAA Proceedings, showed mortgages registered by FCC over land belonging to Sunwold Canada, Lariagra Canada and Trochu Meat (as applicable) as follows:

(a) mortgage registered over the Sunwold Farm Property (see reproduction of the Certificates of Title obtained April 11, 2025 attached hereto as **Exhibit "J"**);

(b) mortgage registered over the Sunwold Farm Property (see reproduction of the Certificate of Title obtained April 11, 2025 attached hereto as **Exhibit "K"**);

(c) mortgage registered over the Lariagra Farm Property (see reproduction of the Certificates of Title obtained April 11, 2025 attached hereto as **Exhibit "L"**); and

(d) mortgage registered over the Trochu Property dated February 15, 1996 (see **Exhibit "F"**, paragraph 22 above, reproduction of the Certificate of Title for the Trochu Property obtained March 12, 2025).

26. Search of the PPR which I am advised by counsel were undertaken on or around March 13, 2025 (see Exhibit "G", paragraph 18 above) identified that FCC was registered as holding the following security interests under the PPSA in respect of the FCC Borrowers and FCC Guarantors:

(a) Sunwold Canada: AllPAAP (registered January 4, 2017), and all livestock and proceeds (amended May 10, 2010 and subordinated to Mountain View Credit Union Ltd (see below));

(b) Sunterra Canada: AllPAAP (registered October 26, 2006, subordinated to Mountain View Credit Union Ltd (see below));

(c) Sunterra Beef: AllPAAP (registered January 6, 2016);

(d) Sunterra Farm Enterprises: all present and after acquired personal property, property except goods and proceeds from AllPAAP, plus accounts (October 26, 2006); land charge (October 26, 2006);

(e) Sunterra Food Corporation: land charge (March 11, 2004, subordinated); AllPAAP (registered January 6, 2016);

(f) Sunterra Markets: all present and after acquired personal property, property except goods and proceeds from AllPAAP, plus accounts (October 26, 2006), land charge (October 26, 2006);

(g) Sunterra Enterprises: AllPAAP (by registration January 6, 2016);

(h) Trochu Meat: land charge (by registration October 26, 2006); AllPAAP (by registration October 26, 2006);

(i) Sunterra US: none;

(j) Sunwold US: none; and

(k) Lariagra Canada: land charge (registered January 29, 2018); AllPAAP (registered January 29, 2018).

C. Subordination and Priority Agreement

27. NBC and FCC (the "**Lenders**") are a party to a Priorities Agreement with the Borrowers and Sunterra Beef dated February 15, 2023 ("**Priorities Agreement**"), which gives priority between the Lenders as follows:

(a) with respect to Sunwold Canada and Sunterra Canada, the FCC security is postponed and subordinated in all respects to the NBC security to the extent of the NBC debt, with respect to Inventory, Receivables and Bank Accounts;

(b) with respect to Sunwold Canada and Sunterra Canada, the NBC security is postponed and subordinated in all respects to the FCC security to the extent of the FCC debt with respect to ALLPAAP plus proceeds, save and except for Inventory, Receivables and Bank Accounts; and

(c) with respect to Sunterra Food Corporation, Trochu Meat and Sunterra Markets, the FCC Security is postponed and subordinated in all respects to the NBC security to the extent of the NBC Debt.

28. NBC holds first priority security over the Trochu Property, on which the meat processing plant operated before the fire event in 2024, and FCC holds second priority security over that property. However, FCC holds sole security over the Sunterra Farm Property, the Sunwold Farm Property and the Lariagra Farm Property.

29. Attached hereto as **Exhibit "M"** is a copy of the Priorities Agreement.

D. Other registered security holders

30. At or around the time of commencement of the CCAA Proceedings, the following security registrations were recorded of the PPR:

(a) Penske Truck Leasing Canada Inc. is registered in the PPR as holder of a secured interest in a freight liner motor vehicle in the name of Sunterra Markets (see Sunterra Markets PPR report in Exhibit "G", paragraph 19 above);

(b) Nissan Canada Inc. is registered in the PPR as holder of a secured interest in a motor vehicle in the name of Sunterra Markets (see Sunterra Markets PPR report in Exhibit "G");

(c) Trouw Nutrition Canada Inc. is registered in the PPR as holder of a secured interest in livestock and proceeds thereof in the name of Sunwold Canada (see Sunwold Canada PPR report in Exhibit "G");

(d) Bank of Montreal is registered in the PPR as holder of a secured interest in respect of all indebtedness and liabilities of whatever nature owing from time to time by West Land Livestock Inc to Sunterra Canada (see Sunterra Canada PPR report in Exhibit "G").

(e) The Bank of Nova Scotia is registered in the PPR as holder of a secured interest in respect of accounts, intangibles, debts, demands and choses in action of Sunterra Farms Greenhouse Ltd to Sunterra Canada, and proceeds from Sunterra Canada AllPAAP (see Sunterra Canada PPR report in Exhibit "G").

(f) Ricoh Canada Inc is registered in the PPR as holder of a secured interest in respect of various electronic goods and the proceeds thereof (see Sunterra Canada PPR report in Exhibit "G").

(g) Trouw Nutrition Canada Inc. is registered in the PPR as holder of a secured interest in livestock and proceeds thereof in the name of Lariagra Farms (see Lariagra Farms PPR report in Exhibit "G").

IV. COMPEER LOANS TO US HOG FARMS

31. Compeer Financial, PCA ("**Compeer**") is primary lender to the US Hog Farm Entities (together, the "**Compeer Borrowers**"), under loan agreements which expired on an annual basis and therefore required review for renewal and continuation of the lines of credit as granted ("**Compeer Loans**"). They were last reviewed and renewed in or around October, 2024.

32. The Compeer Loans arise under loan agreements which are reviewed and renewed on an annual basis, documented as follows:

(a) Promissory Note/Loan Agreement Security agreement dated October 7, 2024, between Sunwold US as borrower and Compeer as lender ("**Sunwold RLC**"), including the following terms and related documentation:

(i) extension of loan comprising a $7,000,000 USD revolving line of credit, to cover the period October 24, 2024 to May 1, 2025;

(ii) certain property granted by Sunterra US and Farms US as collateral for the Sunwold RLC;

(iii) written guarantee from Sunterra Enterprises, which is denied, capped at $3,000,000 USD, without security;

(iv) debt subordination agreement between Compeer and Sunwold Canada, pursuant by which:

(A) payment of Sunwold US indebtedness to Sunwold CA, is to be subordinated to payment in full of Compeer indebtedness;

(B) any security interests held by Sunwold CA in respect of assets of Sunwold US, subordinated to security interests given by Sunwold US to Compeer

(v) debt subordination agreement between Compeer and Sunwold Canada, pursuant by which:

(A) payment of Sunwold US indebtedness to Sunterra Enterprises, is to be subordinated to payment in full of Sunwold US indebtedness to Compeer;

(B) any security interests held by Sunterra Enterprises in respect of assets of Sunwold US, subordinated to security interests given by Sunwold US to Compeer.

(b) Promissory Note/Loan Agreement Security agreement dated October 7, 2024, between Sunterra US as borrower and Compeer as lender ("**Sunterra RLC**"), including the following terms and related documentation:

(i) extension of loan comprising a $500,000 USD revolving line of credit, to cover the period October 7, 2024 to May 1, 2025;

(ii) certain property granted by Sunwold US and Lariagra US as collateral for the Sunterra RLC;

(iii) written guarantee from Sunterra Enterprises, which is denied, without security;

(iv) debt subordination agreement between Compeer and Sunterra Enterprises, pursuant which:

(A) payment of Sunwold US indebtedness to Sunterra Enterprises, is to be subordinated to payment in full of Compeer indebtedness;

(B) any security interests held by Sunterra Enterprises in respect of assets of Sunterra US, subordinated to security interests given by Sunterra US to Compeer.

(c) Promissory Note/Loan Agreement Security agreement dated October 7, 2024, between Lariagra US as borrower and Compeer as lender ("**Lariagra RLC**"), including the following terms and related documentation:

(i) extension of loan comprising a $4,000,000 USD revolving line of credit, to cover the period October 7, 2024 to May 1, 2025;

(ii) certain property granted by Sunwold US and Sunterra US as collateral for the Lariagra RLC;

(iii) written guarantee from Sunterra Enterprises, which is denied, without security;

(iv) debt subordination agreement between Compeer and Sunterra Enterprises, pursuant which:

(A) payment of Lariagra US indebtedness to Sunterra Enterprises, is to be subordinated to payment in full of Lariagra US indebtedness Compeer;

(B) any security interests held by Sunterra Enterprises in respect of assets of Lariagra US, subordinated to security interests given by Lariagra US to Compeer.

Attached hereto as **Exhibit "N"**, **Exhibit "O"** and **Exhibit "P"** are copies of those loan documents for Sunwold US, Sunterra US and Lariagra US respectively.

33. The prior year loan documentation included:

(a) a Promissory Note/Loan Agreement dated August 28, 2023 for the period from that date to July 1, 2024, between Sunwold US as borrower, Compeer as lender;

(b) a Promissory Note/Loan Agreement dated September 26, 2023 for the period from that date to October 1, 2024, between Sunterra US as borrower, Compeer as lender;

(c) a Promissory Note/Loan Agreement dated August 28, 2023 for the period from that date to July 1, 2024, between Lariagra US as borrower, Compeer and lender.

Attached hereto as **Exhibit "Q"**, **Exhibit "R"** and **Exhibit "S"** are copies of those loan documents for Sunwold US, Sunterra US and Lariagra US respectively.

34. It has always been the intention of the US Hog Farms to service their loans with Compeer, and they have worked collaboratively with Compeer over the years to takes steps within their control to pay any debts owing to Compeer.

V. SUNTERRA BANKING RELATIONSHIP WITH NBC

35. Since 2010, the Sunterra Group has banked with Canadian Western Bank, by which it has provided bank account services and later, credit facilities.

B. Sunterra US and Sunwold US – USD bank accounts with NBC

36. To the best of my recollection, the USD account held by Sunterra Canada with NBC was opened in or around August, 2010, and the USD account for Sunwold Canada with NBC was opened in or around May 2020. I do not recall whether or not we received new versions of the Business Account Agreement from NBC in respect of those accounts after they there opened.

C. NBC Consolidated clearing of cheques – account netting and daily balances

37. NBC was required under the 2022 Loan documents to carry out an account netting exercise each day for some of the debit and credit accounts of the Sunterra Group. I was told by NBC that they would pool accounts together so that overdrafts certain accounts would be netted as against deposit or credit available in other accounts at the end of each day.

38. It was also supposed to be the practice of NBC to revolve monies between Sunterra accounts from at least 2020, so that deposit credits would balance off as against borrowing debts to reduce the principal amounts on which interest was payable.

39. NBC system failed to carry out the account netting and revolve entry obligation and therefore Sunterra undertook the task of working out the balances and transferring funds to cover overdrafts as part of the Account Coverage practice carried out each day. Attached hereto as **Exhibit "T"** is a chain of emails dated June 9 - 17, 2020, and another attached hereto as **Exhibit "U"**, dated June 15 - 17, 2020, by way of example of the failure of NBC to provide the revolving entries as described.

40. This task was made more difficult by NBC's online banking, because we could also never be confident in the actual account balances at the end of each day ("**Account Balancing Issues**").

41. I believe that as a result of the Account Balancing Issues, NBC would also charge interest on the balance of the line of credit loan in circumstances where there were sufficient funds in other accounts, and in particular the Sunterra Food Corporation account from which we could not withdraw funds, to cover the credit and therefore less interest should have been charged.

D. NBC knowledge of Sunterra Group Business and Financial Information

42. Our relationship manager for many years was Depoe. She was very familiar with the business of the Sunterra Group and would take an interest in commercial and market factors affecting the businesses.

43. I had many conversations with representative of NBC over the years, including Depoe, Al Cavanagh and Rodney Randall ("**Randall**") about the commercial operations and financial needs of the businesses of the Sunterra Group.

44. In particular, we discussed the interrelationship of the Canadian and US hog farming businesses, including:

    (a) that the Canadian Hog Farm Entities were the sole supplier of piglets to the US Hog Farm Entities, and that the US Hog Farm Entities purchased the vast majority of the pigs from the Canadian Hog Farm Entities;

    (b) that Sunterra Canada shared its expertise and other operational requirements with Sunterra US for the pig farm management businesses; and

    (c) the nature of the hog farms in the US and Canada as a going concern and specialised business in the NAE market and the significant going concern value of them.

45. We also gave NBC regular updates on Sunterra Markets and the nature and substantial value of it as a going concern business.

46. I also observe that Pai was involved in communications on behalf of NBC with the Sunterra Group in 2020, in particular in relation to financial disclosures and renewal of the NBC loans that year. Attached as **Exhibit "V"** is a chain of email between Pai and Erin Depoe ("**Depoe**") from NBC and Ray Price dated October 28, 2020 to December 7, 2020.

47. Contrary to the affidavit of Raymond Pai ("**Pai**") in these proceedings sworn August 29, 2025 ("**Pai Affidavit**") at paragraph 29-31, Uffelman's role was Vice President – Corporate Finance for the Canadian entities, but she was not a Chief Financial Officer, and Craig Thompson

("**Thompson**") was in accounts but was not a Financial Controller. Uffelman had day-to-day responsibilities for the management of the Canadian Sunterra company 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 my direction. Thompson reported to Uffelman on a day-to-day basis with respect to the Canadian Hog Farm entities and would act on my directions as required. Thompson therefore did not have responsibility for the management of the finances, accounts and credit facilities of any of the Sunterra companies.

48. I refer again to the Pai Affidavit, at paragraph 36. I do not recall a request being made to NBC by or on behalf of any of the Sunterra entities that various holds associated with the Sunterra accounts with NBC be increased from $250,000 to $1,000,000 in or around June, 2020. We have searched our records and have found a chain of emails dated June 15 – 17, 2020, between Uffelman and Depoe in which Uffelman was seeking assisting to allow the transfer of funds between Sunterra Group accounts. Attached hereto as **Exhibit "W"** is that chain of emails.

49. Monthly Financial Reporting to the Bank

We have provided monthly financial reporting to NBC in the form requested by NBC under both the 2022 Loan Agreement and the 2020 Loan Agreement in respect of the NBC Borrowers, including the Canadian Hog Farms ("**Monthly Reporting**"). That Monthly Reporting disclosed important financial information about the NBC Borrowers, including the following:

(a) total revenue

(b) total expenses

(c) current assets

(d) livestock inventory

(e) commodity crops inventory

(f) Sunterra Markets inventory (largely perishable goods) payables and receivables

(g) Trochu inventory, payables and receivables.

50. Annual Production of Financial Statements

I refer to paragraph 39 of the Pai Affidavit. Sunterra sent financial statements to NBC for the 2023 financial year and NBC never followed up or disputed the sufficiency of the financial statements we provided. Attached hereto and marked **Exhibit "X"** is an email from Rodney Randall regarding the annual review dated November 28, 2024, after the 2023 financial statements had been provided, and my reply of the same day.

51. Annual reviews

It is also my understanding that NBC have conducted annual reviews of the accounts of the Sunterra Group, as required by their internal policies and procedures, since the commencement of original loans by NBC to members of the Sunterra Group (the "**Annual Reviews**"). In particular, NBC conducted an Annual Review in November and December 2024, during which it asked Sunterra a number of questions with regard to the combined financials of the Borrowers, sales, income, assets (security), current debt and approach to pay down, and account netting.

NBC Due Diligence Prior to 2022 Renewal

Prior to the commencement of the NBC Loan under the 2022 Loan Agreement, NBC carried out a due diligence and credit review of the Borrowers and Guarantors ("**2022 Due Diligence**"), reviewing their financial information, and that of the Group, including activities in the accounts of the Canadian Hog Farms under the 2020 Loan Agreement. Sunterra answered all questions from NBC for the purpose of the review and provided all disclosures required. NBC obviously also had full visibility of the transactions of all of the Borrowers and of the Guarantors which had accounts with NBC, as well as the Monthly Reports and Financial Statements provided by Sunterra to NBC.

E. Account Coverage Practice

52. Sunterra accounts at NBC for the most part have not and do not operate in a way that provides for the automatic transfer of funds between accounts to allow for positive balances and/or credit available in some accounts to cover shortfalls and avoid overdrafts in other accounts. This is despite the fact that there have generally been account netting agreements or terms in place for the managements of some of the Sunterra Group accounts. We have therefore always had a practice in place internally of moving funds between accounts within the relevant entities in the Group to cover shortfalls and avoid overdrafts arising ("**Account Coverage practice**"). I instructed Uffelman "**Uffelman**") to manage our Account Coverage practice on a daily basis to ensure that none of the Sunterra accounts were overdrawn.

53. The Account Coverage practice was also used for operational purposes. There has always been a substantial amount of activity across the border between the Canadian companies and the US companies, such as, for example, isoweans and feeder hogs management support and swine expertise from Canada to the US, as well as the purchase and sale of the isowean and feeder pigs, between the companies in the Sunterra Group.

54. The Sunterra Group involves a complex array of commercial arrangements and transactions between the related companies in the Group. These arrangements give rise to the constant flow of revenue between entities. From a bird's eye view, these would include:

    (a) the flow of funds in payment for the flow of piglets between the two breeding entities in Canada, Sunwold Canada and Sunterra Canada, and the two "wean to finish" entities in the US, Sunwold US and Lariagra US;

    (b) the flow of funds between those entities and the two pig management entities, Sunterra Canada and Sunterra US for all aspect of pig management, including for example, rent, feed, medications, plant and equipment, employees, third party suppliers of goods and services of various kinds, and between the pig management entities themselves;

    (c) the transportation of pigs to the US; and

    (d) accounting, insurance and other business requirements have often been managed across and between Group members, also requiring the flow of funds between them.

55. In addition, as a part of the Account Coverage practice, we have worked to manage the cash flow needs between the Canadian Hog Farm Entities and the US Hog Farms Entities, arising from the difference between cash accounting used in respect of taxation of the Canadian Hog Farm Entities, and accrual accounting which is required to be used in the US for the US Hog Farm Entities. We did this by deferring the payment for piglets and other expenses supplied by the Sunwold Canada and Sunterra Canada to Sunwold US and Lariagra US for up to two years. This in turn necessitated a flow of funds between the companies in the US and Canada to help ensure adequate cash flow for the Canadian Hog Farm Entities.

F. NBC knowledge and acceptance of Account Coverage practice and daily high value transfers

56. By email from Depoe to Uffelman on July 24, 2023, NBC informed and inquired with Sunterra as follows (the "**July, 2023 Inquiries**"):

> *"Hope you had a great weekend. I am hoping for your assistance with this time sensitive request.*
>
> *CWB's US clearing bank have noticed that Sunterra Farms has been depositing sequential large value USD cheques drawn from Sunterra Farms Iowa which are immediately being used towards outgoing USD cheques to Compeer in sequential large value cheques. Could you help me understand why separate cheques are issued simultaneously to/from the same entities, what dictates the amount of each cheque and the purpose, please?*
>
> *I have some samples of deposit/ outgoing cheques which raised the questions if that helps with the context.*
>
> *Thank you in advance for your help!"*

Attached hereto as **Exhibit "Y"** is a copy of that email.

57. Uffelman was on leave at that time and Depoe followed up by email to me on July 24, 2023, reiterating her inquiries (the July, 2023 Inquiries) at the end of an email about annual financial reporting from Sunterra to CWB. Attached hereto as **Exhibit "Z"** is a chain of emails between Ray Price and Erin Depoe, copied to Al Cavanagh, dated July 24 – 25, 2023

58. By email dated July 25, 2023, I gave a brief explanation in response to the July, 2023 Inquiries that:

> *"With no U.S. operating line in Canada and no Canadian operating line in the U.S. to manage both as best we can without doing CDN to USD and USD to CDN dollar exchanges. We can discuss further when we are together if that works?".*

See **Exhibit "Z"**, as referred to in paragraph 57 above.

59. An in person meeting was arranged and to best of my knowledge took place at CWB's offices for Thursday, July 27, 2023 to discuss the financial reporting and Depoe's inquiries. My communications were open and transparent. There would have been discussions around cash and accrual reporting for taxation purposes between the US and Canada and the issues raised in her email. It has always been my practice to address in a timely way any concerns of CWB when they raise them and to work openly with them to find a solution to any issues arising. In accordance with that practice, I would have been completely transparent in answering any specific questions that Depoe had. There weren't any follow up inquiries from CWB regarding the July, 2023 Inquiries after the conclusion of the meeting and as such I felt that I had addressed all of the issues and that CWB was satisfied with our practices on a go forward basis.

60. I did not understand CWB to be concerned about the Account Coverage practice, which included the transactions which was the subject of the July, 2023 Inquiries.

61. Following the July, 2023 Inquiries and subsequent meeting, NBC took no further steps nor actions to follow up with Sunterra in respect of the Account Coverage practice and the

transactions they had queried. I understood from these discussions, their monitoring and supervision of our accounts and the transparency of our practices on the account statements with NBC each month, that NBC were aware of the Account Coverage practice, were satisfied that it was acceptable and did not require Sunterra to change its practices in this regard.

62. I understood that the Account Coverage practice effectively created some conditional credit, but I relied upon NBC's awareness and acquiescence as above, as well as their work with their clearing house (as referred to in Depoe's July 2023 email), in understanding that they were okay for us to continue with our practices and that there was nothing wrong with what we were doing.

63. I note that in October, 2023, NBC provided a waiver letter in relation to some non-compliance with the terms of 2022 Commitment Letter. Attached hereto as **Exhibit "AA"** is a copy of the waiver letter dated October 13, 2023 from McCarthy Tetrault on behalf of NBC.

G. Regulatory Compliance and Monitoring

64. The Sunterra Group does not have expertise in clearing house rules and other regulatory obligations on banks with respect to daily transactions, which are the responsibility of NBC. The Sunterra Group, including the Canadian Hog Farms, reasonably relied upon NBC in its due diligence for the purposes of the 2022 loan renewal and the ongoing bank monitoring to ensuring that their financial activities through the NBC were in compliance with the regulatory requirements.

65. I also note that all transactions involved in the Account Coverage practice were always visible to NBC from a historical perspective and in real time, through NBC information recording transactions in the accounts of the Canadian Hog Farms, including the amount and number of transfers in and out each day, and the other party and banking institution with respect to those transfers. They also have visibility of the total revenue and total expenses of the Borrowers on a monthly and annual basis. I understood that they undertook regular monitoring of our business practices and financial transactions, including as above.

VI. SUNTERRA BANKING RELATIONSHIP WITH COMPEER

A. Compeer knowledge of NAE hog business

66. Compeer was familiar with the business of the US Hog Farm Entities in terms of what they did and where they sat in the industry and the market. I had many detailed discussions with representatives of Compeer over the years in relation to the market for hogs and the NAE premium we were able to obtain at approximately USD $10 to $20 per head. NAE stands for "no antibiotics ever".

67. Compeer Financial is a member-owned, Farm Credit cooperative. It puts itself forward as serving and supporting agriculture and rural communities, providing loans, leases, risk management and other financial services throughout 144 counties in Illinois, Minnesota and Wisconsin. Compeer purports to offer specialized expertise and personalized service specific to the various industries across its lending portfolio, including dairy, swine, grain and renewable energy. Attached hereto as **Exhibit "BB"** which I am advised by counsel are extracts from the Compeer Financial website taken on or around September 4, 2025.

68. Compeer has always held itself out to the Sunterra Group as having expert knowledge in the swine and banking industries in the US.

69. Sunwold Canada and Sunterra Canada bred and sold piglets with NAE eligibility to Sunwold US and Lariagra US. Sunterra Canada managed the breeding and the care of the piglets for Sunwold Canada and Sunterra Canada. Sunterra US managed the farms which were rented by Sunwold US and Lariagra US, and the care and raising of the pigs in a wean to finish operation for contracted sale, primarily with a NAE eligibility. Sunterra US also managed farms and hogs for third parties, and in particular The Pork Group Inc., as described further below.

70. Sunwold US and Lariagra US had been able to sell hogs in the US market at a premium for many years with NAE eligibility. All NAE eligible hogs sold by them were sourced from Sunwold Canada and Sunterra Canada. The Canadian entities obtained a premium for the NAE piglets as sold to Sunwold US and Lariagra US because of their NAE status.

71. Since 2018, Sunwold US and Lariagra US have had agreements in place with Tyson Fresh Meats ("**Tyson**"), whereby Tyson was bound to purchase a minimum number of hogs from those companies with a price formula that includes an NAE premium on top of the market price ("**Tyson NAE Contracts**"). Attached hereto as **Exhibit "CC"** are copies of three contracts between Sunwold US and Tyson.

72. Pursuant to the contracts and prior to 2024, Tyson purchased approximately 5,500 to 6,000 hogs from Sunwold US and Lariagra US together each week, with 4,500 to 5,000 of them NAE eligible.

73. The contract between Tyson and Lariagra US expired in or around September, 2024 and was not renewed. The contract between Tyson and Sunwold US, on the other hand, was ongoing. Tyson was required under contract to give Sunwold US 18 months notice should it wish to terminate the agreement. In or around March, 2024, Tyson gave notice that it wished to terminate the contract with Sunwold US. Sunwold US opted to hold Tyson to the contract notice period and the notice was effective for termination of the contract September, 2025.

74. Sunterra began discussions with another potential buyer, Sioux Preme, in or around early 2024, with respect to an arrangement for the purchase of NAE hogs at a premium. In January, 2025, Sunwold US, Lariagra US and Perdue Premium Meat Co., the owner of Sioux Preme, ("**Perdue**") agreed on commercial terms to an agreement by which Perdue committed to the purchase of a minimum of 1,400 hogs per week (72,800 hogs per annum) commencing February 1, 2025, on a graduated premium increasing to approximately USD $20 per head by the end of 2025. Attached hereto as **Exhibit "DD"** is a copy of the agreed terms as recorded in a Term Sheet dated January 7, 2025 as committed to by the parties by email exchange.

75. After the expiry of the Lariagra Tyson contract in September, 2024, Tyson continued to buy approximately 2,000 hogs per week from Lariagra US. It also bought 3,000 – 4,000 hogs per week from Sunwold US.

76. From February, 2025, Perdue started by purchasing the minimum of 1,400 NAE eligible hogs per week pursuant to the agreed terms, but soon gave notice that they wished to purchase more.

77. Sunwold US and Lariagra US also held Livestock Risk Protection ("**LRP**") policies which guarantee a minimum selling price for swine sold, which protects against market fluctuations and was important for the reliability of our cash flow planning and forecasts.

78. Sunterra US had a commercial relationship with The Pork Group Inc. ("**TPG**"), which is owned by Tyson. TPG owns pigs that are sourced from other suppliers (i.e. not from the Sunterra Group). For several years, Sunterra US had been working with TPG to care for and manage their pigs in Iowa and South Dakota. In the last two years, the majority of the TPG pigs under its management

had transitioned to South Dakota. Attached hereto as **Exhibit "EE"** are copies of management contracts between Sunterra US and TPG.

A. Compeer knowledge of the Account Coverage practice

79. We were in communication with Compeer about our business and accounts for the US Farm entities on a regular basis.

80. Nicholas Rue ("**Rue**") was Sunterra's relationship manager with Compeer from around 2022, and the primary point of contact for us. Rue is the Vice President of Compeer for Swine Lending. We would talk on a regular basis about the business and the management of our accounts.

81. The three lines of credit held by the US Hog Farm Entities respectively with Compeer, came up for renewal each year and we would primarily communicate through Rue about the business and provide required documentary records, including borrowing base information, for that purpose. Attached hereto as **Exhibit "FF"** are email communications dated September 6 to October 10, 2024, between myself and Nicholas Rue regarding the renewal in 2024.

82. On or around August 28, 2022, Rue came to Alberta with Jessica Zeigler ("**Zeigler**") and Steve Malakowsky ("**Malakowsky**") from Compeer. I understood Malakowsky to be Rue's boss at Compeer. I met with them and introduced Uffelman. I explained that I am president of the Sunterra farming entities in Canada and the US, being the Canadian Hog Farm Entities and the US Hog Farm Entities, plus Sunterra Enterprises, Sunterra Food Corporation and Sunterra Farm Enterprises.

83. I understood that the nature of the meeting was to discuss the overall needs of the US Hog Farm Entities and how they could best support us. I was able to explain in detail the business of the US Hog Farm Entities and the Canadian Hog Farms. I explained:

(a) the interoperation and interdependence of the different members of the farming entities in Canada and the US., with the Canadian Hog Farms as sole suppliers of NAE piglets to the US Hog Farms as purchasers of those piglets;

(b) that the Canadian Hog Farm Entities and the holding companies use cash accounting for taxation purposes, whereas the US Hog Farms Entities are required to use accrual accounting because of their Canadian ownership, and that we therefore work to minimise net income in the US entities by deferring the payment for piglets supplied for up to two years. I explained that this necessitated a flow of funds between the companies in the US and Canada to help ensure adequate cash flow for the US Hog Farm Entities;

(c) the premiums paid by Sunwold US and Lariagra US to the Canadian entities because of the NAE status of the piglets, and in turn the premium paid to Sunwold US and Lariagra US on the market when the reared hogs are sold in the US market;

(d) that Sunterra Canada performs a similar function to Sunterra US, providing hog management services for Sunwold Canada and its own pig farms (not to third parties);

(e) that Sunwold US and Lariagra US had an ongoing contract with Tyson for the purchase of hogs with the NAE premium;

(f) that there was a broader commercial relationship with Tyson through TPG and the pig management services provided through Sunterra US, including farm rental; and

(g) that Sunterra US managed approximately 350,000 swine barn spaces in total, approximately 60% of which were for TPG, with approximately 40% for Sunwold US and Lariagra US.

84. I recall that some of the Compeer representatives asked me about the use of cheques for the intercompany transfers taking place between the US and Canadian companies. They discussed the administrative burden that this puts on the bank where the international cheques all need to be manually received, inputted and processed. I explained that CWB were not able to conduct electronic funds transfers to the US. Intercompany transfers were in amounts less than $1M, because of the time delay that I understood would arise in clearing cheques above that amount. Further, because of the location of Sunterra offices in the US and Canada, we did not have to send physical cheques between the countries when they were being issued, but could print them out in the local offices in locations where they were to be deposited.

85. A little later in 2022, Compeer raised concerns with me regarding what they referred to as potentially fraudulent cheques issued on the Sunterra US account with Compeer. It became apparent from communications that an alert had been raised on the Compeer system because of cheques being issued with numbers out of sequence. After further investigation, it was realized that there was no fraud and that some older cheques had been used and that the cheques issued together were out of sequence. We then put controls in place going forward to ensure that that did not happen again.

86. Conversations continued with Rue into 2023 with regard to different ways we could work to move away from the use of cheques for intercompany transfers. They always communicated their concerns to me in regards to the use of cheques themselves and not the actual transfers which comprised the Account Coverage practice. It was clear to me by these conversations that Compeer were aware of the transfers taking place each day between the accounts of the US and Canadian companies, because they were directing their attention to them and discussing them with me from time to time. They expressed no concerns other than with regard to the administrative burden for them in handling and processing the cheques and occasionally with overdrafts that appeared in or between some of the accounts.

87. I understood that Compeer's preference was that we do not use cheques for transfers between the US and Canada because of the administrative burden. However, with our Canadian companies banking with CWB and our US companies banking with Compeer, the Account Coverage practice would be difficult to eliminate altogether.

88. The Account Coverage practice had become a regular part of our business over time and some changes in the business would be required to remove the need for them. One approach, which we shared with Compeer, possibly from around the beginning of 2023, was to consider an amalgamation of some of the Sunterra entities within countries. In particular, I communicated with Compeer that we were considering the prospect of amalgamating the Canadian Hog Farm Entities as one and the US Hog Farm Entities as one. Most of the cheques and activity was happening through Sunterra Canada and Sunterra US, logically because their business in providing the pig management services required large volumes of smaller cheques for payments to suppliers and service providers, as well as to farm landlords. However, most of the assets were held by the owners of the swine, being Sunwold Canada, Sunwold US and Sunterra Canada and Lariagra US. As discussed with Compeer, with entities amalgamated, there would be less accounts to reconcile on a daily basis and we could leverage more credit to reduce the need for the Account Coverage practice.

89. I had started working with KPMG in 2023 towards a plan to amalgamate the farming entities in each country. As that progressed over time, challenges we were trying to work through with KPMG included the different year ends for tax purposes between the Canadian Hog Farm Entities, but we still hoped to progress the proposal and intended to carry out the amalgamations.

90. These plans were all put on hold when I had to go into hospital following a suspected a heart attack at the end October, 2023. I underwent triple by-pass heart surgery and was significantly out of action for the rest of 2023.

91. I started communicating more regularly again with Rue in early 2024. The potential to move away from the use of cheques for the intercompany transfers continued to be a subject for discussion. We still planned on working on an amalgamation plan. I explained that as a result of legal advice, we had decided not to amalgamate Sunterra US with the other US entities, but we still planned to amalgamate Sunwold US and Lariagra US. In addition, I talked with Rue about the possibility of selling some crop land and equipment in Canada, which would also simplify the banking between the US Hog Farm Entities and the Canadian Hog Farm Entities by increasing working capital. This would involve coming to an agreement with FCC which held security over the land in respect of loans to Canadian entities in the Sunterra Group.

92. By the time we were in the second half of 2024, I was also communicating with Compeer about the proceeds that we were expecting to come through from the Trochu fire insurance claim. I put to Compeer that this would assist with cash flow.

93. I met with Rue and Malakowski in or around August 23, 2024. We continued discussing the prospect of an amalgamation of Sunwold US and Lariagra US. However, with the remaining Tyson NAE Contract being tied to Sunwold US, I was not able to make any firm statements about if and when the amalgamation could take place.

94. Rue again emphasised that Compeer wanted us to move away from using cheques for the intercompany transfers because of the administrative expenses and logistics involved for Compeer in processing them. I recall that I assured him that we would find another solution as soon as possible, but I gave no assurance of a fixed date by which it could be done. We again talked about the insurance proceeds from the Trochu fire which we expected to settle in the range of $15 – 20 million and how that would create working capital. I explained that the amalgamation could not happen until after the expiry of the last Tyson NAE contract in September, 2025.

95. There were further email communications about the timeline to move away from the use of cheques for transfers between the US and Canada, but they were never the main issue of discussions and I was not lead to believe that Rue or his boss, Malakowsky, saw it as a critical issue in the banking relationship that we had with Compeer.

96. As referred to above, Compeer knew that the US Hog Farms depended upon the continuing supply of the NAE qualified piglets bred by the Canadian Hog Farms. The interdependence of these businesses was understood and in this context the Account Coverage practice seemed natural and in the best interests of all of the companies involved.

97. Compeer had full visibility of our accounts and the flow of funds between the US Hog Farm Entities and the Canadian Hog Farm Entities from simple observation of the account statements. As outlined above, they talked to us regularly about it on the basis that they wanted us to move away form the use of cheques to some electronic funds transfer method.

98. Sometimes the balances on the US Hog Farms' accounts would go into overdraft because of delays in the processes of transactions by Compeer.

99. It was difficult to know on a day-to-day basis exactly what the balance of each account was because of the changing practices of Compeer or perhaps of the clearing house system.

100. I understood that the Account Coverage practice effectively created some conditional credit but given that Compeer was aware of the Account Coverage practice from their close oversight of our business and accounts and regular discussions, particularly in 2024 and into early 2025, including with regard to their clearing bank. I understood them to be okay for us to use it while we worked out a way to allow us to change the practice.

B. Compeer Account Freeze

101. On February 11, 2025, I was attending a conference in Ottawa when I got a call from Rue. I left the conference to talk with him further as he indicated that something bad was happening and that they were going to talk to their legal team. He explained to me that they were concerned about the large volume of cheques that were being issued between the US Hog Farm Entity accounts with Compeer and the Canadian Hog Farm Entity accounts with CWB in Canada.

102. On February 12, 2025, I participated in a call with Rue and others at Compeer. They told me that we should not write any intercompany cheques.

103. I replied to the effect that I was sorry that the overdraft had arisen and that it was never my intent that they should be paying us interest if we had a cash balance. I said words to the effect that we would pay back any interest that they had mistakenly paid us and that it was wrong that we ended up in this position where we appeared to have an overdraft well above the approved RLOCs. I explained that we had kept writing cheques each day to ensure that the various accounts between the farming entities were balanced and not overdrawn.

104. On February 13, 2025, I participated in another call with Rue and others at Compeer. I thought that we had a balance of around USD $20,000,000 on deposit in the Compeer accounts and so I asked him if they would reconsider their position and permit further cheques to be issued to the Canadian Hog Farms Entities. We discussed the business of the US Hog Farms in some detail in the context of looking at ways and timing to pay out the Compeer overdraft. Rue asked me to provide a summary of our LRP coverage and other financial information. I followed up our call with an email to Rue with various attachments including a summary of our LRP coverage, our option positions on the CME and our budget for 2025. Attached hereto as **Exhibit "GG"** is a copy of that email and the attachments.

105. On February 14, 2025, in an email to NBC following the Compeer account freeze, I explained that the Account Coverage practice arose because of the difference between the cash accounting for the Canadian entities and the accrual accounting for the US entities. I said that this practice, "*...obviously grew beyond what it was meant to be as we continued to make sure that both entities had the money they needed. I apologize for what ended up happening.*" Attached hereto as **Exhibit "HH"** is a copy of a chain of emails between myself and Rod Randall and Raymond Pai at NBC, including the email referred to above and attachments.

106. I participated in a follow up meeting on or around February 18, 2025, with representative of Compeer, including Steve Grosland, and Art Price for Sunterra. I made no representations about what CWB were going to do going forward in terms of honouring or dishonouring cheques, because I had no knowledge or control of that.

C. Damages caused by Compeer to US Hog Farm Entities

107. From the time that Compeer froze the accounts of the US Hog Farm Entities and we stopped being able to write cheques from those entities, we still continued to send pigs to the Sunterra hog farms in the US relying on discussions that we had with Steve Grosland to the effect that the payments for the pigs would be made. We were relying on Compeer to make or authorise payments for the pigs being placed from the Canadian hog farms with the US hog farms, as they had to do for feed and other operational expenses of the farms.

108. On March 3, 2025, we agreed with Grosland to a formula proposal to be used for the payment of pigs for a two week period of time, and he said that he was going to take the proposal to the credit committee at Compeer.

109. On March 12, 2025, Grosland informed us by email that Compeer had received a confirmation letter from NBC acknowledging the amount of money to be paid and that it was acceptable to them.

110. On March 13, 2025, we received another email from Steve Grosland saying that the payments would be made.

111. On March 17, 2025, Sara Compart from Compeer said that they were going to be sending CWB the wire for the pig payment that day.

112. On March 19, 2025, I wrote to Sara that we had not seen the wire transfer and could she please send through details so that I could check at our end. I received no response to my email.

113. Attached hereto as **Exhibit "II"** are copies of the above email exchanges and other communications in relation to the placement and payment for pigs.

114. Shortly thereafter, we received the application by Compeer for the appointment of a receiver to the US Hog Farm Entities.

115. We continued to place pigs from the Canadian hog farms with the US hog farms for another week because we could not continue to hold them from an operational point of view and we understood that the pigs placed and unpaid for were still the property of the Canadian Hog Farm Entities.

116. We then stopped placing pigs with the US Hogs Farms because no payments were coming through.

117. The total value of the pigs, being 37,374 isoweans and 14,402 feeders, at the normal pricing between the Canada Hog Farm Entities and

the US Hog Farm Entities, was USD $4.2 million. No money was ever received from Compeer, the US Receiver or the US Entities by way of payment for the pigs placed with the US Hog Farms in this period.

SWORN BEFORE ME at Calgary, Alberta, this 21st day of September, 2025.

Commissioner for Oaths in and for the Province of Alberta

Scott Chimuk
Barrister & Solicitor

(Print Name and Expiry/Lawyer/Student-At-Law)

(Signature)

RAY PRICE

(Print Name)

CANADIAN WESTERN BANK

May 27, 2011

This is Exhibit " 4 " referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 21 day of September, 2011

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

Sunterra Food Corporation
Box 266
Acme, Alberta
T0M 0A0

Attention: Ray Price

Dear Sirs:

On the basis of the financial statements and other information provided by to Sunterra Food Corporation, Trochu Meats Processors Ltd, and Sunterra Quality Food Markets (the "Borrower"), and by Sunterra Farms Enterprises Ltd., Sunterra Keynote Markets Ltd. and Sunterra Enterprises Inc. (the "Guarantor(s)") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loan(s) subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

1. **LOAN AMOUNT:**

1.1. Loan Segment (1): Demand Operating Loan in the amount of $5,000,000.00.

1.2. Loan Segment (2): Demand Non Revolving Loan #1 in the amount of $2,500,000.00.

Collectively referred to as "the Loans".

2. **PURPOSE OF LOANS:**

Amounts advanced by the Bank are to be used by the Borrower as follows:

2.1. Loan Segment (1): To finance the day-to-day operations of the Borrower's business.

2.2. Loan Segment (2): To assist in the payout of the Keynote Development Corporation leasehold improvement loan current held in Sunterra Keynote Markets Inc.

3. **INTEREST RATES:**

Loans shall bear interest while outstanding before and after maturity and default at the following rate(s):

3.1. Loan Segment (1): Interest to be paid at the greater of 5.25% per annum (the "Minimum Rate") and a rate of 2.50% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 3.00% per annum.

3.2. Loan Segment (2): Interest to be paid at the greater of 5.25% per annum (the "Minimum Rate") and a rate of 2.50% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 3.00% per annum.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

BEST EMPLOYERS IN CANADA

4. **ADVANCES:**

4.1. Loan segment (1) will revolve in multiples of $25,000.00 and will be available following satisfaction of the Margin Conditions and Conditions Precedent as set forth in Schedules "B" and "D" herein attached.

4.2. Loan segment (2) shall be advanced on a lump sum basis following satisfaction of the Conditions Precedent as set forth in Schedule "D" herein attached.

5. **REPAYMENT:**

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

5.1. Loan Segment (1): On demand

5.2. Loan Segment (2): To reduce by equal blended monthly payments for the term selected. Payments are based on an amortization of five (5) years.

For any DNR loan advanced on a floating rate basis with blended monthly payments, the Bank will have the discretion to vary the amount of the required monthly instalments each calendar quarter to reflect changes in Prime.

6. **FEES:**

6.1. The Borrower shall pay to the Bank an commitment fee of $5,000.00, of which shall be paid to the Bank at the time of acceptance of this Agreement and which fee shall be deemed to have been fully earned and not be refundable.

6.2. The Borrower shall pay a monthly revolving loan fee of $200.00 to cover the cost of administration in monitoring and processing loan advances and pay downs in multiples of $25,000.00 on the operating loan. This fee is in addition to the account's standard service charges.

6.3. The Borrower shall pay an annual review fee of $6,250.00 each year in conjunction with the annual review (based on the Borrower's fiscal year end financial statements) to renew outstanding loans.

6.4. The Borrower shall pay a late reporting fee of $100.00 for each monthly report. In addition, a fee of $100.00 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of 90/120 day period.

6.5. The Borrower shall pay CWBdirect service fees as applicable.

7. **SECURITY:**

The attached Schedule "A" forms part of this Agreement.

8. **KEY COVENANTS/ CONDITIONS:**

The attached Schedule "B" forms part of this Agreement.

9. **REPORTING REQUIREMENTS:**

The attached Schedule "C" forms part of this Agreement.

10. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "D" forms part of this Agreement.

11. **GENERAL CONDITIONS:**

The attached Schedule "E" forms part of this Agreement.

12. **STANDARD LOAN TERMS AND DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement.

13. **REVIEW:**

All loans are subject to review at any time by the Bank, and in any event will be reviewed annually, based on the year-end financial statements of the Borrower and Guarantor(s).

14. **COSTS:**

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement or the Bank's security are for the account of the Borrower and this Agreement will serve as the Bank's authority to charge this amount to the Borrower's deposit account under advice to the Borrower.

15. **ASSIGNMENT BY BORROWER:**

The Borrower shall not assign or encumber its rights and obligations under the Loan(s), this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

16. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel:

Gary Cochrane
Fraser Milner Casgrain
15th Floor Banker's Court
850 – 2nd Street SW
Calgary, Alberta
T2P 0R8

Telephone: (403) 268-7134

17. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that, if in the opinion of the Bank any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower or any Guarantor, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

18. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrower and/or any Guarantor(s) hereafter, and the advance of any funds by the Bank. In the event of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

19. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower(s) to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantor(s).

Please note that this paper is presented for discussion purposes only and does not represent a statement of intent or commitment, implied or otherwise, on the part of the Bank.

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter together with your cheque for $11,250.00, representing the commitment and annual review fees. This Agreement will expire if not accepted by June 17, 2011.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK

Michelle Flynn
Manager, Commercial Banking

Dean Proctor
AVP & Deputy Manager

ACKNOWLEDGEMENT:

The Borrower(s) certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWERS:

SUNTERRA FOOD CORPORATION

Signed _____

Signed _____

Accepted _____
Date

TROCHU MEAT PROCESSORS LTD.

Signed _____

Signed _____

Accepted _____
Date

SUNTERRA QUALITY FOOD MARKETS INC.

Signed _____

Signed _____

Accepted _____
Date

GUARANTORS:

We acknowledge receiving advice of the Agreement described above and agree our guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

SUNTERRA FARM ENTERPRISES LTD.

Signed _____

Signed _____

Accepted _____
Date

SUNTERRA KEYNOTE MARKETS LTD.

Signed _____

Signed _____

Accepted _____
Date

SUNTERRA ENTERPRISES INC.

Signed _____

Signed _____

Accepted _____
Date

SCHEDULE "A" - DEMAND

SECURITY

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

Held

1. General Security Agreement providing a first security interest in all present and after acquired property from Sunterra Food Corporation registered at Alberta PPR;

2. General Security Agreement providing a first security interest in all present and after acquired property from Trochu Meat Processors Ltd. registered at Alberta PPR;

3. General Security Agreement providing a first security interest in all present and after acquired property from Sunterra Quality Food Markets Inc. registered at Alberta PPR;

4. Revolving Credit Agreement in the amount of $5,000,000.00;

5. Limited Liability Guarantee in the amount of $5,000,000.00 from Sunterra Farm Enterprises Ltd. in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

6. Export Development Canada Guarantee satisfactory to the Bank covering 60% of any outstanding advances under Loan Segment (1);

7. Waiver of Creditor Life Insurance for Loan Segment (1) in the amount of $1,000,000.00 covering the life of principals of the Borrower;

8. Assignment and Postponement of Creditors Claim executed by Sunterra Farms Ltd.;

9. Assignment and Postponement of Creditors Claim executed by Sunterra Beef Ltd.;

10. Subordination Agreement between the Bank and Farm Credit Canada;

11. Subordination Agreement between the Bank and AFSC;

12. Acknowledged Assignment of Insurance coverage for full insurable values of all assets of the Borrower taken as security by the Bank with first loss payable to the Bank;

13. Limited Liability Guarantee in the amount of $400,000.00 from Sunterra Keynote Markets Inc. in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank (to be released upon Bank receiving Full Liability Guarantee from Sunterra Keynote Markets Inc.);

    Supported by:
    - General Security Agreement providing a second (first upon payout of Keynote Development Corporation loan to Sunterra Keynote Markets Inc.) security interest in all present and after acquired property from Sunterra Quality Food Markets Inc. registered at Alberta PPR

14. Subordination Agreement between the Bank and Keynote Development Corp (to be released upon payout of Keynote Development Corporation loan to Sunterra Keynote Markets Inc.);

15. Full Liability Guarantee from Sunterra Keynote Markets Inc. in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

To be Obtained

16. Renewal of Export Development Canada Guarantee satisfactory to the Bank covering 60% of any outstanding advances under Loan Segment (1);

17. Promissory Note in the amount of $2,500,000.00;

18. Limited Liability Guarantee in the amount of $2,500,000.00 from Sunterra Enterprises Inc. in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

    Supported by:

    - Second Mortgage Amending Agreement executed by Sunterra Beef Ltd., Sunterra Enterprises Inc., Keynote Development Corporation and the Bank on properties legally described as Plan 0612816, Block 1, Lot 1 and Meridian 4, Range 29, Township 26, Section 1, SW ¼, pursuant to which the collateral mortgage dated January 8, 2008, in the principal amount of $11,000,000.00, and registered in the Alberta Land Registration District on January 24, 2008, as Registration No. 081 033 553, as previously amended by mortgage amending agreement dated December 2, 2009, registered in the Alberta Land Registration District on January 8, 2010, as Registration No. 101 009 059, pursuant to which the parties will agree as follows:
      i. the first $3,600,000.00 of the mortgage will be owing to the Bank;
      ii. Keynote Development Corporation shall release its interest in the mortgage; and
      iii. the mortgage will be amended such that the Bank is substituted with the place of Keynote Development Corporation.
    - Security Conveyance Transfer and Assignment Agreement executed by Sunterra Enterprises Inc., Keynote Development Corporation, Sunterra Beef Ltd. and the Bank pursuant to which the parties agrees as follows:
      i. the first $3,600,000.00 of the promissory note to which the mortgage is collateral to is assigned to the Bank;
      ii. Keynote Development Corporation releases its interest in the previous mortgage conveyance transfer and assignment agreement;
      iii. the mortgage is payable on demand if the Bank demands repayment under the guarantee provided by Sunterra Enterprises Inc.; and
      iv. the Bank's recourse under the note and the mortgage is limited to the amount collectible under the guarantee.
    - Intercreditor agreement with Farm Credit Corporation dealing with each's interest in the mortgage and confirming, *inter alia*, that either may commence recovery proceedings under the mortgage without restrictions from the other and confirming the Bank's priority position;
    - Confirmation from HSBC Bank Canada as to its balance outstanding (not to exceed 7,000,000.00) under its first mortgage and confirming that it won't make any further advances.

19. Assignment and Postponement of Creditors Claims as necessary if Borrower's equity to pay out the Landlord facility is injected through an entity other than Sunterra Farms Ltd.

20. Acceptance/Waivers of Creditor Life Insurance for Loan Segment (2) in the amount of $1,000,000.00 covering the life of principals(s)/guarantors of the Borrower(s);

21. Such additional securities as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrower(s) and Guarantor(s) acknowledge and agree that the securities above described provided by the Borrower(s), support all loans and secure all indebtedness of the Borrower to the Bank.

SCHEDULE "B" - DEMAND

KEY COVENANTS/CONDITIONS

KEY COVENANTS:

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;

2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

3. to maintain on a consolidated basis *"Tangible Net Worth"* of not less than $9,000,000.00;

4. to maintain on a consolidated basis a *"Debt to Tangible Net Worth Ratio"* not greater than 2.25 to be 2.00 commencing fiscal year end 2011;

5. to maintain on an consolidated basis a *"Current Ratio"* not less than 1.30;

6. cash sweep to be implemented commencing fiscal year 2011 defined as:

   "50% of EBITDA after cash taxes and all loan principal payments for the year, effective 120 days after fiscal year end";

7. advances to Sunterra Beef Ltd. from HSBC secured by the $10,000,000.00 first mortgage on the properties outlined in Schedule "A.18", shall not exceed the current outstanding balance of $7,000,000.00.

8. No dividends, withdrawals, bonuses, advances to, or repayment of advances from officers, shareholders, affiliates or other related parties may be made which would result in covenants being in default;

9. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;

10. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;

11. not to change its name or merge, amalgamate or consolidate with any other corporation;

12. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrower including accidental pollution liability, business/rental interruption, general liability of $2,000,000.00, etc.;

13. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;

14. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;

15. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;

16. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrower from time to time, and to carry out such environmental reviews as the Bank in its sole discretion

deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;

17. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien.

CONDITIONS:

LOAN SEGMENT (1)

MARGIN REQUIREMENTS

Total outstanding operating loans plus Priority Claims* outstanding will not at any time exceed:

1) 75% of good earned trade accounts receivable owing by third parties to Sunterra Quality Food Markets Inc. and Trochu Meat Processors Ltd, excluding inter-company accounts, and holdbacks receivables as well as the entire outstanding balance of accounts where any portion exceeds 90 days (exception of Macsei Industries**). At no time is the margin provided by foreign receivables to exceed the lesser of 60% of the total margin or $3MM.

Plus

2) 50% of the lesser of cost or current market value of saleable unencumbered finished non-perishable goods inventory from Sunterra Quality Food Markets Inc. (after deducting under 30 day trade accounts payable) to a maximum of $1,000,000.00.

Credit reports for accounts receivable exceeding $100,000.00 will be obtained by the Bank no less frequently than annually, with the cost of obtaining such credit or such report to the account of the Borrower.

* Priority Claims include deductions at source for Income Tax, Worker's Compensation, CPP and EI, GST, PST, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises.

** The Bank will margin the under 150 days accounts receivable of Macsei Industries, despite a portion being over 90 days, on the condition that the Bank is provided with satisfactory credit information on Macsei Industries, and that EDC's 60% guarantee will apply despite this exception to standard margin conditions.

SCHEDULE "C" - DEMAND

REPORTING REQUIREMENTS

The Borrower agrees to provide the following to the Bank:

1. aged listings of accounts receivable, accounts payable and inventory declaration as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, by the 30th day of the following month;

2. an Officers Compliance Certificate form 1636 monthly (within 30 days of month end), certifying that all lending conditions and requirements are being complied with;

3. monthly financial statements and/or such other information as the Bank considers necessary by the 30th day of the following month;

4. Audited consolidated annual financial statements for Sunterra Food Corporation prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end, together with annual business plan including proforma balance sheets with profit and loss and cash flow statements;

5. Notice to Reader, annual financial statements for Sunterra Food Corporation, Trochu Meat Processors Ltd, and Sunterra Quality Food Markets Inc. prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end;

6. Audited, annual financial statements for the corporate guarantor Sunterra Farms Enterprises Ltd. prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end

7. a Confirmation of Payable Status form 1054 on an annual basis;

8. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.

SCHEDULE "D" - DEMAND

CONDITIONS PRECEDENT TO DRAWDOWN

The following conditions precedent must be fulfilled prior to the Bank having any obligation to advance:

1. the Bank shall be satisfied with the business, assets and financial condition of the Borrowers and Guarantors and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;

2. any participation by way of equity, shareholders' loans, or other cash injection required under the terms of this Agreement must be in place and satisfactory evidence provided to the Bank confirming same;

3. Borrowers agree that Sunterra Keynote Market Inc. will be amalgamated into Sunterra Quality Food Markets Inc. within 60 days of funding Loan Segment (2). At that time, a certificate of amalgamation will be provided to the Bank.

SCHEDULE "E" - DEMAND

GENERAL CONDITIONS

EVENTS OF DEFAULT

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrower's to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):

   (a) the Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;

   (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower is a party and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;

   (e) a Receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

   (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;

   (g) any adverse change occurs in the environmental condition of:

      (i) the Borrower(s), or either of them, or any Guarantor of the Borrower; or

      (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.

   (h) the Borrower acknowledges that failure by any Guarantor(s) of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta shall constitute a default of the Borrower pursuant to this Agreement.

MISCELLANEOUS CONDITIONS

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or powers of the Bank.

2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.

3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.

4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;

5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

CANADIAN WESTERN
BANK & TRUST

SCHEDULE "F" – DEMAND

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.

1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate or the U.S. Base Rate, as the case may be, changes.

1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.

1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.

1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.

1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.

1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.

1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.

1.9. **Insurance.** You will keep all our business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.

1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.

1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.

1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).

1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.

1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.

1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:

(a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrower and give security;
(b) all the required security has been received and registered to our satisfaction;
(c) any special provisions or conditions set forth in the Agreement have been complied with; and
(d) if applicable, you have given us the required number of days notice for a drawing under a Loan.

1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.

1.17. **Use of the Operating Loan.** You will use your Operating Loan only for your business operating cash needs. You are responsible for all debits from the Operating Account that you have either initiated (such as cheques, loan payments, pre-authorized debits, etc.) or authorized us to make. Payments are made by making deposits to the Operating Account. You may not at any time exceed the lesser of the Loan Amount and the maximum available under the Margin Requirements. We may, without notice to you, return any debit from the Operating Account that, if paid, would result in the Loan Amount being exceeded, unless you have made prior arrangements with us. If we pay any of these debits, you must repay us immediately the amount by which the Loan Amount is exceeded.

1.18. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:

(a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.

(b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:

(i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.

(ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).

(c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

"Agreement" means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

"Business Day" means any day (other than a Saturday or a Sunday) that the CWB Branch/Centre is open for business.

"Cash Flow Coverage Ratio" means for any fiscal year the ratio of X to Y where:

X =
Net profit after tax
+ amortization/depreciation
+ all interest expenses
+ all taxes
= EBITDA

Y =
All interest paid or accrued during the trailing fiscal year + the Borrower's actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:

- in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and
- in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.

"Current Assets" are cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

"Current Liabilities" means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt.

"Current Ratio" means the ratio of Current Assets to Current Liabilities.

"Customer Automated Funds Transfer (CAFT)" is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

"CWB Branch/Centre" means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

"CWBdirect" is a service available to allow customers the capability to access their bank accounts and general banking information using a personal computer with via the internet.

"Debt to Tangible Net Worth Ratio" means the ratio of Debt to Tangible Net Worth, where:

(a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.

(b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after-tax portion of management bonuses not yet re-invested as shareholders' loans may be included in tangible net worth where written confirmation has been obtained from the borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

"Demand Non-Revolving Loan" means an instalment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

"Fixed Rate Loan" means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

"Intangibles" means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

"Letter of Credit" or *"L/C"* means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

"Lien" includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

"Loan" means any loan segment referred to in the Agreement and if there are two or more segments, "Loan" includes reference to each segment.

"Loan Amount" of any Loan means the amount specified in the Agreement and if there are two or more segments, "Loan Amount" includes reference to each segment.

"Mandatory Capital Expenditures" means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

"Monthly Statement of Borrowing Limit" means the CWB form 1099 by that name, as it may from time to time be changed.

"Normal Course Lien" means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

"Operating Account" means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

"Postponed Debt" means any debt owed by you that has been formally postponed to the Bank.

"Principal Sum" means the loan balance outstanding.

"Priority Claims" means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

"Prime Rate" means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

"Purchase Money Lien" means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

"Shareholders' Equity" means paid-in capital, retained earnings and attributed or contributed surplus.

"Standard Overdraft Rate" means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

"Unwinding Costs" means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

"U.S. Base Rate" means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.

This is Exhibit " B " referred to in the Affidavit (or statuary declaration) of Ian Price sworn (or affirmed or declared) before me this 21 day of September, 2025

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

Form 1150 (12/08)

CANADIAN WESTERN BANK & TRUST

REVOLVING CREDIT AGREEMENT

TO: CANADIAN WESTERN BANK (the "Bank")
606 – 4th Street S.W.
Calgary, Alberta T2P 1T1

FROM: SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD. AND SUNTERRA QUALITY FOOD MARKETS INC. (collectively, but jointly and severally, the "Borrower")

Re: Revolving Line of Credit (the "Credit") Credit Limit: $8,000,000
(including letters of credit and letters of guarantee)

The Bank and the Borrower (jointly and severally if more than one) agree as follows:

1. The Borrower agrees to repay all amounts outstanding under the Credit On Demand, together with interest, calculated on the daily balance of the amount owing and payable monthly, both before and after demand and judgment, at the greater of Five Percent (5.00%) per annum (the "Minimum Rate") and a variable nominal rate per annum of Two (2.00%) percentage points above the Prime Lending Rate established from time to time with interest on overdue interest at the same rate; PROVIDED the interest rate hereunder above the Minimum Rate shall vary automatically on the day the Prime Lending Rate is varied by the Bank and without notice by the Bank to the undersigned. The "Prime Lending Rate" is the rate of interest established from time to time as the Bank's Prime Lending Rate for loans denominated in Canadian dollars, adjusted automatically upon any change by the Bank. The Bank's Prime Lending Rate is _____ per annum as of the date hereof.

2. The Bank may advance or re-advance funds under the Credit from time to time by credit to the Borrower's account #_____ (the "Account"). Advances or re-advances shall be in multiples of $_____ as required to meet directions to pay on or withdrawals or payments from the Account.

3. The Borrower acknowledges that the outstanding principal balance owing to the Bank under existing credit facilities (excluding any issued and outstanding letters of credit or letters of guarantee) which shall be replaced by this Credit, was $_____ as at the start of business on the date hereof. Such amount shall constitute the initial outstanding principal balance under the Credit, and all transactions and entries not included in such amount, whether entered into under

such existing credit facilities or the Credit, shall be governed by this agreement from this date forward.

4. The Borrower agrees that at no time shall the amount owing under the Credit exceed the Credit Limit and that the Bank shall have no obligation to honour any request for funds which would have the effect of making the amount owing exceed the Credit Limit. Notwithstanding the foregoing, if at any time amounts advanced and outstanding on the Credit exceed the Credit Limit, any such overdraft which occurs in excess of the Credit Limit shall be governed by the provisions of this agreement except that the Bank may, in its sole discretion, impose on the amount of such overdraft, and the Borrower hereby agrees to pay thereon, a rate of interest equal to the Bank's highest overdraft interest rate established and published from time to time and chargeable on overdraft balances, even though such interest rate may be higher than the rate set out in paragraph 1 hereof, with interest on overdue interest at the same rate.

5. The Borrower authorizes the Bank to debit the Account to pay amounts outstanding under this agreement including without limitation interest, principal, administration fees, costs related to the preparation, perfection and enforcement of this agreement and any collateral securities or documents and recovery of amounts outstanding on the Credit, all of which fees and costs the Borrower agrees to pay on demand with interest after demand at the rate set out in paragraph 1. Any interest accrued on any such amounts which is not paid by the next date on which an interest installment is payable shall be compounded on such date and on all further installment dates until paid and, as overdue interest, bear interest at the same rate as on principal. All monies received by the Bank, whether by way of debit as aforesaid or otherwise, may be applied and allocated by the Bank to such parts of the outstanding indebtedness (whether by interest, principal, fees or other costs) as the Bank determines.

6. The Credit Limit shall include the Bank's liability or contingent liability under any letters of credit or letters of guarantee issued by the Bank in favour of the Borrower.

7. ~~This agreement is given for advances by the Bank to the Borrower pursuant to the application for credit and promise to give security made by the Borrower to the Bank and dated the _____ day of _____, 20___, and any application(s) for credit and promise(s) to give security supplemental thereto, under section 427 of the Bank Act. The Borrower promises to give to the Bank from time to time, as often as requested by the Bank, warehouse receipts and/or bills of lading covering the property described in the said application(s) for credit and promise(s) to give security or any part thereof which is now or may hereafter be covered by warehouse receipts as security for the said advances. No such security shall be merged in any subsequent security or be taken to be substituted for any security previously acquired.~~ [Delete paragraph #7 if Bank Act security not held and have Borrower initial deletion]

INITIAL

8. The Bank and the Borrower may be parties to other agreements relating to the Credit or the Account. In the case of a conflict between this agreement and such other agreements, such other agreements shall prevail. If there is no conflict, this agreement and such other agreements shall be read in conjunction with and as supplementary to each other. If the Bank at any time or from time to time takes a

promissory note or notes from the Borrower representing any advances under the Credit, whether in whole or part and whether in the case of overdrafts or otherwise, such note shall not extinguish or pay such advances but shall evidence the same only.

IN WITNESS WHEREOF the undersigned has executed this agreement this 6th day of December, 2013.

SUNTERRA FOOD CORPORATION
(Borrower name)

Witness (if Borrower individual(s)) — Authorized Signatory

Authorized Signatory

TROCHU MEAT PROCESSORS LTD.
(Borrower name)

Witness (if Borrower individual(s)) — Authorized Signatory

Authorized Signatory

SUNTERRA QUALITY FOOD MARKETS INC.
(Borrower name)

Witness (if Borrower individual(s)) — Authorized Signatory

Authorized Signatory

CANADIAN WESTERN BANK

FULL LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD. and/or SUNTERRA QUALITY FOOD MARKETS INC. ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; and the Guarantor further agrees that:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several. This instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.

2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.

3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.

4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.

5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.

6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.

7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.

8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.

9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the Customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be

postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislation, or shall make any compromise with creditors or scheme of arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.

11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank , in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Notwithstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of the Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment. The Guarantor further acknowledges that, at the Bank's option, any additional security granted by the Guarantor in support of this guarantee shall be deemed to be incorporated into this guarantee by reference. In particular, the Guarantor acknowledges that such additional security shall be valid without the necessity of a further Guarantees Acknowledgement Act certificate.

12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgement obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.

13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgement, calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.

14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting

the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.

15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of Alberta, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgement thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

GIVEN under seal at Calgary, Alberta, this 16th day of December, 2013.

corporate seal(s) if corporate guarantor(s)

SUNTERRA BEEF LTD.

Per: _____

c/s

Per: _____

CWB Canadian Western Bank

This is Exhibit " C " referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 21 day of September, 2021

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

October 28, 2020

Sunterra Food Corporation
117 Main Street
Box 266
Acme, Alberta, T0M 0A0

Attention: Ray Price

On the basis of the financial statements and other information provided by Sunterra Food Corporation, Trochu Meats Processors Ltd, and Sunterra Quality Food Markets (the "Borrowers"), and by all entities in the Sunterra Group of Companies (the "Guarantors") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loans subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

The Agreement is an amendment to, and a restatement of, that certain Commitment Letter dated December 21, 2016, as previously amended by letters dated March 4, 2018, and supersedes those letters in their entirety.

1. **LOAN AMOUNTS**:

1.1. Loan Segment (1): Demand Operating Loan in the amount of $10,000,000.

1.2. Loan Segment (2): Demand Non Revolving Loan #1 (DNR #1) in the amount outstanding of $1,404,360.54.

Collectively referred to as "the Loans".

2. **PURPOSE OF LOANS**:

Amounts advanced by the Bank are to be used by the Borrower as follows:

2.1. Loan Segment (1): To finance the day-to-day operations of the Borrower's business.

2.2. Loan Segment (2): To assist in re-financing a previous credit facility and additional sums for working capital.

3. **INTEREST RATES**:

Loans shall bear interest while outstanding before and after maturity and default at the following rates:

3.1. Loan Segment (1): Interest to float at a rate of 1.50% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 2.45% per annum.

3.2. Loan Segment (2): Interest to float at a rate of 1.50% per annum above Prime.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

4. **ADVANCES**:

4.1. Loan Segment (1) will be available following satisfaction of the Margin Conditions and Conditions Precedent as set forth in Schedules "B" and "D" herein attached.

4.2. Loan Segment (2) is a continuation of a Demand Non Revolving Loan originally advanced on January 26, 2017.

5. **REPAYMENT**:

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

5.1. Loan Segment (1): On demand.

5.2. Loan Segment (2): To reduce by equal blended monthly payments. Payments are based on the original amortization of 10 years.

For any DNR loan advanced on a floating rate basis with blended monthly payments, the Bank will have the discretion to vary the amount of the required monthly instalments each calendar quarter to reflect changes in Prime.

6. **FEES**:

6.1. The Borrower shall pay a monthly administration fee of $100 to cover the cost of administration in monitoring the Line of Credit and review of all reporting information as outlined in the attached Schedule "C". This fee is in addition to the account's standard service charges.

6.2. The Borrower shall pay an annual review fee of $15,000 each year in conjunction with the annual review (based on the Borrower's fiscal year end financial statements) to renew outstanding loans.

6.3. The Borrower shall pay a late reporting fee of $100 for each monthly report. In addition, a fee of $100 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of 120 day period.

6.4. The Borrower shall pay CWBdirect service fees as applicable.

7. **SECURITY**:

The attached Schedule "A" forms part of this Agreement.

8. **KEY COVENANTS/ CONDITIONS**:

The attached Schedule "B" forms part of this Agreement.

9. **REPORTING REQUIREMENTS**:

The attached Schedule "C" forms part of this Agreement.

10. **CONDITIONS PRECEDENT TO DRAWDOWN**:

The attached Schedule "D" forms part of this Agreement.

11. **GENERAL CONDITIONS**:

The attached Schedule "E" forms part of this Agreement.

12. **STANDARD LOAN TERMS AND DEFINITIONS**:

The attached Schedule "F" forms part of this Agreement.

13. **REVIEW**:

All loans are subject to review at any time by the Bank, and in any event will be reviewed annually, based on the year-end financial statements of the Borrowers and Guarantors.

14. **PREPAYMENT OF DEMAND NON REVOLVING LOAN**:

14.1. Prepayment of individual loan drawdowns are permitted without charges with the exception of loans drawn under the fixed rate option.

14.2. Loans drawn under the fixed rate option are subject to prepayment charges equal to the greater of the following:

(a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or
(b) a prepayment charge equal to the Bank's Unwinding Costs.

15. **COSTS**:

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement or the Bank's security are for the account of the Borrower and this Agreement will serve as the Bank's authority to charge this amount to the Borrower's deposit account under advice to the Borrower.

16. **ASSIGNMENT BY BORROWER**:

The Borrower shall not assign or encumber its rights and obligations under the Loan, this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

17. **BANK'S COUNSEL**:

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel:

Gary Cochrane

Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, Alberta, T2P 3N9

Telephone: (403) 261-5370
Email: gcochrane@fasken.com

18. **MATERIAL CHANGE**:

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that, if in the opinion of the Bank any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower or any Guarantor, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

19. **NON-MERGER**:

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrowers and/or any Guarantors hereafter, and the advance of any funds by the Bank. In the event of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

20. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrowers to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter. Your account will be debited for $15,000, representing the annual review fee. This Agreement will expire if not accepted by November 11, 2020.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK

Erin Depoe
AVP, Business Development

Dean Proctor
VP & Branch Manager

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ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

Agreed to and accepted this _____ day of _____, 2020

BORROWERS:

Sunterra Food Corporation

Signed _____

Signed _____

Trochu Meat Processors Ltd.

Signed _____

Signed _____

Sunterra Quality Food Markets Inc.

Signed _____

Signed _____

GUARANTORS:

We acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Agreed to and accepted this _____ day of _____, 2020

Soleterra d'Italia Ltd.	**Sunterra Wine Markets Inc..**
Signed _____	Signed _____
Signed _____	Signed _____
Sunterra Farms Enterprises Ltd.	**Sunterra Enterprises Inc.**
Signed _____	Signed _____
Signed _____	Signed _____
Sunterra Beef Ltd.	
Signed _____	Signed _____
Signed _____	Signed _____

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SCHEDULE "A" - DEMAND

SECURITY

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

Held:

1. General Security Agreement of Sunterra Food Corporation providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

2. General Security Agreement of Trochu Meat Processors Ltd. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

3. General Security Agreement of Sunterra Quality Food Markets Inc. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

4. Promissory Note in the amount of $2,000,000;

5. Full Liability Guarantee from Sunterra Beef Ltd. in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

   Additionally supported by:

   5.1. General Security Agreement of Sunterra Beef Ltd. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

6. Waiver of Creditor Life Insurance for Loan Segment (2) covering the life of principals/guarantors of the Borrower;

7. Assignment and Postponement of Creditors Claim executed by Sunterra Beef Ltd.;

8. Assignment and Postponement of Creditors Claim executed by Sunterra Farms Enterprises Ltd.;

   Additionally supported by:

   8.1. General Security Agreement of Sunterra Farms Enterprises Ltd. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

9. Assignment and Postponement of Creditors Claim executed by Sunterra Farms Ltd.;

10. Acknowledged Assignment of Insurance coverage for full insurable values of all assets of the Borrower taken as security by the Bank with first loss payable to the Bank by way of standard mortgage clause;

11. Subordination Agreement between the Bank and each of Farm Credit Canada ("FCC"), Agriculture Financial Services Corporation ("AFSC"), and Keynote Development Corp.;

To be obtained:

12. Loan Agreement executed by the Borrowers and Guarantors;

13. Revolving Credit Agreement in the amount of $10,000,000;

14. Accept / Waiver of Creditor Life Insurance for Loan Segment (1) in the amount of $1,500,000 covering the life of principals/guarantors of the Borrower;

15. Assignment and Postponement of Creditors Claim executed by Sunterra Farms Ltd. and its subsidiaries;

16. Assignment and Postponement of Creditors Claim executed by Sunterra Enterprises Inc. and its subsidiaries;

17. Full Liability Guarantee from Sunterra Farm Enterprises Ltd. and its subsidiaries in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

18. Full Liability Guarantee from Sunterra Enterprises Inc. and its subsidiaries in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

19. Such additional securities as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrowers and Guarantors acknowledge and agree that the securities above described provided by the Borrowers, support all loans and secure all indebtedness of the Borrower to the Bank.

To be discharged:

20. Revolving Credit Agreement in the amount of $8,000,000;

21. Export Development Canada Guarantee satisfactory to the Bank covering 60% of any outstanding advances under Loan Segment (1);

SCHEDULE "B" - DEMAND

KEY COVENANTS/CONDITIONS

KEY COVENANTS:

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;

2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

3. to maintain on a consolidated basis of Sunterra Group of Companies a *"Cash Flow Coverage Ratio"* of not less than 1.20:1, tested annually;

4. to maintain on an consolidated basis of Sunterra Group of Companies a *"Current Ratio"* not less than 1.10, tested annually;

5. not to pay shareholders, officers or directors of the Borrower in any fiscal year, whether by way of salary, dividend, bonus, management or directors fees, loan, repayment of loan or other form of payment or withdrawal, which would result in the breach of any covenants, unless previously approved by the Bank;

6. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;

7. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;

8. not to change its name or merge, amalgamate or consolidate with any other corporation;

9. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrower [including accidental pollution liability], business/rental interruption, general liability of $2,000,000, etc.;

10. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;

11. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;

12. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;

13. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrower from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;

14. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien.

CONDITIONS:

LOAN SEGMENT (1)

MARGIN REQUIREMENTS

Total outstanding operating loans plus Priority Claims* outstanding will not at any time exceed 75% of good earned third party trade accounts receivable to Sunterra Quality Food Market Inc., and Trochu Meat Processors Ltd. excluding Lienable payables**, inter-company accounts, and holdbacks receivables, accounts payable contras as well as the entire outstanding balance of accounts where any portion exceeds 90 days. At no time is the margin provided by foreign receivables to exceed the lesser of 60% of the total margin or $4,800,000.

plus 30% of the lesser of cost or current market value of saleable unencumbered finished non-perishable goods inventory from Sunterra Food Corporation (after deducting under 30 day trade accounts payable) to a maximum of 30% of Loan Segment (1).

Credit reports for accounts receivable exceeding $100,000 will be obtained by the Bank no less frequently than annually, with the cost of obtaining such credit or such report to the account of the Borrower.

* Priority Claims include deductions at source for Income Tax, Worker's Compensation, CPP and EI, GST, PST, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises.

** "Lienable payables" are all accounts payable that are subject to lien under the Builder's Lien Act.

SCHEDULE "C" - DEMAND

REPORTING REQUIREMENTS

The Borrower agrees to provide the following to the Bank:

Monthly (by the 30th day of the following month):

1. aged listings of accounts receivable, accounts payable and inventory declaration as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct;

2. an Officers Compliance Certificate form 1636 monthly, certifying that all lending conditions and requirements are being complied with;

3. monthly financial statements of Sunterra Food Corporation and/or such other information as the Bank considers necessary;

4. monthly year-to-date income statement of the Sunterra Group of Companies and/or such other information as the Bank considers necessary;

Annually (within 120 days of the Borrowers' fiscal year-end):

5. Audited, annual consolidated financial statements of the Sunterra Group of Companies prepared by a firm of qualified professional accountants;

6. Audited, annual consolidated financial statements of Sunterra Food Corporation prepared by a firm of qualified professional accountants;

7. Audited, annual consolidated financial statements of Sunterra Farm Enterprises Ltd. prepared by a firm of qualified professional accountants;

8. Audited, annual consolidated financial statements of Sunterra Enterprises Inc. prepared by a firm of qualified professional accountants;

Other:

9. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.

SCHEDULE "D" - DEMAND

CONDITIONS PRECEDENT TO DRAWDOWN

The following conditions precedent must be fulfilled prior to the Bank having any obligation to advance:

1. the Bank shall be satisfied with the business, assets and financial condition of the Borrower and Guarantors and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;

2. any participation by way of equity, shareholders' loans, or other cash injection required under the terms of this Agreement must be in place and satisfactory evidence provided to the Bank confirming same;

SCHEDULE "E" - DEMAND

GENERAL CONDITIONS

EVENTS OF DEFAULT

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrower's to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):

   (a) the Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;

   (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower is a party and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;

   (e) a Receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

   (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;

   (g) any adverse change occurs in the environmental condition of:

      (i) the Borrowers, or either of them, or any Guarantor of the Borrower; or

      (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.

   (h) the Borrower acknowledges that failure by any Guarantors of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta shall constitute a default of the Borrower pursuant to this Agreement.

MISCELLANEOUS CONDITIONS

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or powers of the Bank.

2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.

3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.

4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;

5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

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SCHEDULE "F" – DEMAND

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.

1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate or the U.S. Base Rate, as the case may be, changes.

1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.

1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.

1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.

1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.

1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.

1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.

1.9. **Insurance.** You will keep all your business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.

1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.

1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.

1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).

1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.

1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional

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advisors and where required by law.

1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:

(a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrower and give security;
(b) all the required security has been received and registered to our satisfaction;
(c) any special provisions or conditions set forth in the Agreement have been complied with; and
(d) if applicable, you have given us the required number of days notice for a drawing under a Loan.

1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.

1.17. **Use of the Operating Loan.** You will use your Operating Loan only for your business operating cash needs. You are responsible for all debits from the Operating Account that you have either initiated (such as cheques, loan payments, pre-authorized debits, etc.) or authorized us to make. Payments are made by making deposits to the Operating Account. You may not at any time exceed the lesser of the Loan Amount and the maximum available under the Margin Requirements. We may, without notice to you, return any debit from the Operating Account that, if paid, would result in the Loan Amount being exceeded, unless you have made prior arrangements with us. If we pay any of these debits, you must repay us immediately the amount by which the Loan Amount is exceeded.

1.18. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:

(a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.

(b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:

(i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.

(ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).

(c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

"Agreement" means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

"Business Day" means any day (other than a Saturday or a Sunday) that the CWB Branch/Centre is open for business.

"Cash Flow Coverage Ratio" means for any fiscal year the ratio of X to Y where:

X =
Net profit after tax
+ amortization/depreciation
+ all interest expenses
+ all taxes
= EBITDA

Y =
All interest paid or accrued during the trailing fiscal year + the Borrower's actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:

- in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and
- in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.

"Current Assets" are cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

"Current Liabilities" means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt.

"Current Ratio" means the ratio of Current Assets to Current Liabilities.

"Customer Automated Funds Transfer (CAFT)" is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

"CWB Branch/Centre" means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

"CWBdirect" is a service available to allow customers the capability to access their bank accounts and general banking information using a personal computer with via the internet.

"Debt to Tangible Net Worth Ratio" means the ratio of Debt to Tangible Net Worth, where:

(a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.

(b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be included in tangible net worth where written confirmation has been obtained from the borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

"Demand Non-Revolving Loan" means an instalment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

"Fixed Rate Loan" means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

"Intangibles" means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

"Letter of Credit" or *"L/C"* means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

"Lien" includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

"Loan" means any loan segment referred to in the Agreement and if there are two or more segments, "Loan" includes reference to each segment.

"Loan Amount" of any Loan means the amount specified in the Agreement and if there are two or more segments, "Loan Amount" includes reference to each segment.

"Mandatory Capital Expenditures" means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

"Monthly Statement of Borrowing Limit" means the CWB form 1099 by that name, as it may from time to time be changed.

"Normal Course Lien" means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

"Operating Account" means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

"Postponed Debt" means any debt owed by you that has been formally postponed to the Bank.

"Principal Sum" means the loan balance outstanding.

"Priority Claims" means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

"Prime Rate" means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

"Purchase Money Lien" means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

"Shareholders' Equity" means paid-in capital, retained earnings and attributed or contributed surplus.

"Standard Overdraft Rate" means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

RP0063

"Unwinding Costs" means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

"U.S. Base Rate" means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.

CWB Canadian Western Bank

This is Exhibit " D " referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 21 day of September, 2022

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

November 15, 2022

Sunterra Food Corporation
117 Main Street
Box 266
Acme, Alberta, T0M 0A0

Attention: Mr. Ray Price

On the basis of the financial statements and other information provided by Sunterra Food Corporation, Trochu Meats Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Farms Ltd., and Sunwold Farms Limited (the "Borrowers"), and by all entities in the Sunterra Group of Companies (the "Guarantors") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loans subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

The Agreement is an amendment to, and a restatement of, that certain Commitment Letter dated October 28, 2020, as amended by letters dated December 15, 2021, March 31, 2022 and May 9, 2022, and supersedes those letters in their entirety.

1. **LOAN AMOUNTS:**

1.1. Loan Segment (1): Demand Operating Loan in the amount of $12,000,000.

1.2. Loan Segment (2): Demand Non Revolving Loan #1 (DNR #1) in the amount outstanding of $982,272.

1.3. Loan Segment (3): Demand Collateral Mortgage #2 (DNR #2) in the amount of $7,000,000.

Collectively referred to as "the Loans".

2. **PURPOSE OF LOANS:**

Amounts advanced by the Bank are to be used by the Borrower as follows:

2.1. Loan Segment (1): To finance the day-to-day operations of the Borrower's business.

2.2. Loan Segment (2): To previously assist in the re-financing of a credit facility including additional sums for working capital.

2.3. Loan Segment (3): To provide financing and repay amounts owing to Agriculture Financial Services Corporation ("AFSC"), supported by a mortgage over Trochu Meats Processor's building and lands located at 233 North Road, Trochu, Alberta and legally described as Plan 7711418, Block A (the "Project").

3. **INTEREST RATES:**

Loans shall bear interest while outstanding before and after maturity and default at the following rates:

3.1. Loan Segment (1): Interest to float at a rate of 1.25% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 5.95% per annum.

3.2. Loan Segment (2): Interest to float at a rate of 1.25% per annum above Prime. As of the date of this Agreement, Prime is 5.95% per annum.

3.3. Loan Segment (3): Interest to float at a rate of 1.25% per annum above Prime.

Or:

Loan Segment (3): Subject to availability of funds, the Bank shall exercise its best efforts to obtain funds on a fixed rate basis acceptable to the Borrower and the Bank. At the time of this writing our fixed rate structure is as follows, however, it is subject to fluctuation up to and including the date of draw down:

TERM	INTEREST RATE	INITIAL CHOICE OF TERM
1 Year	6.75%	
2 Years	6.80%	
3 Years	6.90%	
4 Years	6.80%	
5 Years	6.80%	

The above rates are provided for reference purposes only and are subject to fluctuations up to and including the date of drawdown.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

4. **ADVANCES**:

4.1. Loan Segment (1) will be available following satisfaction of the Margin Conditions and Conditions Precedent as set forth in Schedules "B" and "D" herein attached.

4.2. Loan Segment (2) is a continuation of a Demand Non-Revolving Loan originally advanced on January 26, 2017.

4.3. Loan Segment (3) shall be advanced on a lump sum basis following satisfaction of the Conditions Precedent as set forth in Schedule "D" herein attached.

5. **REPAYMENT**:

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

5.1. Loan Segment (1): Interest only, payable monthly.

5.2. Loan Segment (2): To reduce by principal plus interest monthly payments for the remaining amortization term of 50 months (original amortization 10 years).

5.3. Loan Segment (3): On demand and to reduce by monthly principal plus interest or in the case of a fixed rate loan in equal blended monthly payments. Payments are based on an amortization of 15 years (subject to a remaining economic life of 20 years on the Project).

For any DNR loan advanced on a floating rate basis with blended monthly payments, the Bank will have the discretion to vary the amount of the required monthly instalments each calendar quarter to reflect changes in Prime.

6. **FEES**:

6.1. The Borrowers shall pay to the Bank an application/commitment fee of $25,000, which is now considered fully earned and non-refundable.

6.2. The Borrowers shall pay a monthly administration fee of $100 to cover the cost of administration in monitoring the Line of Credit and review of all reporting information as outlined in the attached Schedule "C". This fee is in addition to the account's standard service charges.

6.3. The Borrowers shall pay an annual review fee of $15,000 each year going forward in conjunction with the annual review (based on the Borrower's fiscal year end financial statements) to renew outstanding loans.

6.4. The Borrowers shall pay a late reporting fee of $100 for each monthly report. In addition, a fee of $100 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of 120 day period.

6.5. The Borrowers shall pay CWBdirect service fees as applicable.

7. **SECURITY:**

The attached Schedule "A" forms part of this Agreement.

8. **KEY COVENANTS/ CONDITIONS:**

The attached Schedule "B" forms part of this Agreement.

9. **REPORTING REQUIREMENTS:**

The attached Schedule "C" forms part of this Agreement.

10. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "D" forms part of this Agreement.

11. **GENERAL CONDITIONS:**

The attached Schedule "E" forms part of this Agreement.

12. **STANDARD LOAN TERMS AND DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement.

13. **REVIEW:**

All loans are subject to review at any time by the Bank, and in any event will be reviewed annually, based on the year-end financial statements of the Borrowers and Guarantors.

14. **PREPAYMENT OF DEMAND NON REVOLVING LOAN:**

14.1. Prepayment of individual loan drawdowns are permitted without charges with the exception of loans drawn under the fixed rate option.

14.2. Loans drawn under the fixed rate option are subject to prepayment charges equal to the greater of the following:

(a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or
(b) a prepayment charge equal to the Bank's Unwinding Costs.

15. **COSTS:**

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement or the Bank's security are for the account of the Borrowers and this Agreement will serve as the Bank's authority to charge this amount to the Borrowers' deposit account under advice to the Borrower.

16. **ASSIGNMENT BY BORROWER:**

The Borrowers shall not assign or encumber its rights and obligations under the Loan, this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

17. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel:

Gary Cochrane

Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, Alberta, T2P 3N9

Telephone: (403) 261-5370
Email: gcochrane@fasken.com

18. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrowers provides full and sufficient acknowledgement that, if in the opinion of the Bank any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrowers or any Guarantor, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

19. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrowers and/or any Guarantors hereafter, and the advance of any funds by the Bank. In the event of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

20. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrowers to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter. Your account will be debited for $15,000, representing the annual review fee, and $25,000, representing the application/ commitment fee. This Agreement will expire if not accepted by November 25, 2022.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK

Erin Depoe
AVP, Business Development

Terri Lawrence,
AVP &Deputy Manager

ACKNOWLEDGEMENT:

The Borrowers certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

Agreed to and accepted this 15 day of NOV, 2022

BORROWERS:

Sunterra Food Corporation

Signed _____

Signed _____

Trochu Meat Processors Ltd.

Signed _____

Signed _____

Sunterra Quality Food Markets Inc.

Signed _____

Signed _____

Sunwold Farms Limited

Signed _____

Signed _____

Sunterra Farms Ltd.

Signed _____

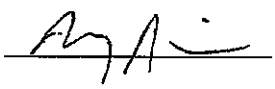
Signed _____

GUARANTORS:

We acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

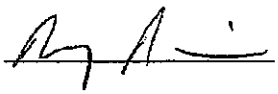
Agreed to and accepted this _____ day of _____, 2022.

Lariagra Farms Ltd.

Signed 

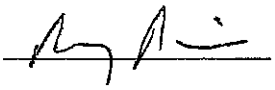
Signed _____

Sunterra Farms Enterprises Ltd.

Signed 

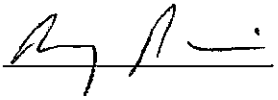
Signed _____

Sunterra Enterprises Inc.

Signed 

Signed _____

Sunterra Beef Ltd.

Signed 

Signed _____

SCHEDULE "A" - DEMAND

SECURITY

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

HELD:

1. General Security Agreement of Sunterra Food Corporation providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

2. General Security Agreement of Trochu Meat Processors Ltd. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

3. General Security Agreement of Sunterra Quality Food Markets Inc. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

4. Promissory Note in the amount of $2,000,000;

5. Revolving Credit Agreement in the amount of $10,000,000 (to be replaced).

6. Full Liability Guarantee from Sunterra Beef Ltd. in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

   Additionally supported by:

   6.1. General Security Agreement of Sunterra Beef Ltd. providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

7. Full Liability Guarantee from Sunterra Farm Enterprises Ltd. and its subsidiaries in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

8. Full Liability Guarantee from Sunterra Enterprises Inc. and its subsidiaries in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank;

9. Assignment and Postponement of Creditors Claim executed by Sunterra Beef Ltd., Sunwold Farms Inc., Sunwold Farms Limited., Sunterra Farms Ltd., Sunterra Farms Iowa Inc., Sunterra Enterprises Inc., and Sunterra Farm Enterprises Ltd.;

10. Acknowledged Assignment of Insurance coverage for full insurable values of all assets of the Borrower taken as security by the Bank with first loss payable to the Bank by way of standard mortgage clause;

11. Subordination and Priority Agreement between the Bank and each of Farm Credit Canada ("FCC"), Agriculture Financial Services Corporation ("AFSC"), and Keynote Development Corp.; and

12. Waiver of Creditor Life Insurance for Loan Segments (1) and (2) covering the life of principals/guarantors of the Borrower.

TO BE OBTAINED:

1. Loan Agreement executed by the Borrowers and Guarantors;

2. Revolving Credit Agreement in the amount of $12,000,000;

3. Demand Collateral Mortgage First Charge in the amount of $13,000,000 conveying a first fixed charge over real property located at 233 North Road, Trochu, Alberta and legally described as Plan 7711418, Block A, owned by the Borrower. The mortgage document contains a "Due on Sale" clause, a re-advancement clause, as well as a clause addressing the appointment of a Receiver Manager of the property in the event of default;

4. Assignment and Postponement of Creditors Claims as applicable;

5. General Security Agreement of Sunterra Farms Ltd. providing a perfected first security interest in all present and after acquired property (subject to the Priority Agreement) to be registered in all appropriate jurisdictions.

6. General Security Agreement of Sunwold Farms Limited. providing a first security interest in all present and after acquired property (subject to the Priority Agreement) to be registered in all appropriate jurisdictions;

7. Full Liability Guarantee from Lariagra Farms Ltd in favour of the Bank guaranteeing all indebtedness of the Borrowers to the Bank;

8. Full Liability cross-guarantees provided by and in favor of each co-Borrower;

9. Updated Subordination and Priority Agreement with applicable creditors, providing for the Bank's priority position over Sunterra Farms Ltd., and Sunwold Farms Limited's current assets, in a form satisfactory to the Bank;

10. Acceptance or Waiver of Creditor Life Insurance in the amount covering the life of principals(s) in the Borrower – required under all new loan offerings;

11. Assignment of all risk Casualty and Liability insurance as set out under "Insurance", of the Agreement;

12. such of the following supporting documents as may be required by the Bank's solicitors:

    12.1. satisfactory Real Property Report/Surveyor's Certificate with respect to the mortgaged property previously described in Section 2;
    12.2. satisfactory Zoning or Building Memorandum, or Letter from applicable Zoning official (Compliance Certificate), from the applicable municipal authority;
    12.3. Tax Certificate showing all property taxes and charges paid or a holdback sufficient to pay taxes when due;
    12.4. standard form documents relating to authorization of the borrowing and operation of the loan account;
    12.5. Statutory Declaration from the Borrower(s) or the Officer or an officer of the Borrower as to residency, title, use of premises, actions or claims and such other matters as Canadian Western Bank's counsel may advise;
    12.6. Opinion of the Borrower's counsel on the security and supporting documents and title to the Property; and

13. Such additional securities as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrowers and Guarantors acknowledge and agree that the securities above described provided by the Borrowers, support all loans and secure all indebtedness of the Borrower to the Bank.

SCHEDULE "B" - DEMAND

KEY COVENANTS/CONDITIONS

KEY COVENANTS:

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;

2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

3. to maintain on a consolidated basis of Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd., and Sunwold Farms Limited, a *"Cash Flow Coverage Ratio"* of not less than 1.25:1, tested annually;

4. to maintain on an consolidated basis of Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd., and Sunwold Farms Limited, a *"Current Ratio"*(to be calculated including production hogs as current assets) of not less than 1.05, tested quarterly;

5. to maintain on an consolidated basis of Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd., and Sunwold Farms Limited, a *"Debt to Tangible Net Worth Ratio"* of not more than 3.50:1, tested quarterly;

   5.1. Notwithstanding the definition of Tangible Net Worth provided in Schedule "F", Tangible Net Worth for the purpose of covenant calculation shall be amended to add $6,000,000 of off balance sheet equity related to the Project owned by Trochu Meat Processors Ltd.

6. not to pay shareholders, officers or directors of the Borrower in any fiscal year, whether by way of salary, dividend, bonus, management or directors fees, loan, repayment of loan or other form of payment or withdrawal, which would result in the breach of any covenants, unless previously approved by the Bank;

7. **not to flow Bank approved working capital injections outside of the co-Borrower group, inclusive of Preferred Share redemptions, which would result in the breach of any covenants;**

8. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;

9. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;

10. not to change its name or merge, amalgamate or consolidate with any other corporation;

11. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrower [including accidental pollution liability], business/rental interruption, general liability of $2,000,000, etc.;

12. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;

13. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;

14. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or

expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;

15. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrower from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;

16. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien.

CONDITIONS:

LOAN SEGMENT (1)

MARGIN REQUIREMENTS

Total outstanding operating loans plus Priority Claims* outstanding will not at any time exceed 75% of good earned third party domestic trade accounts receivable to Sunterra Quality Food Market Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd. and Sunwold Farms Limited, excluding Lienable payables**, inter-company accounts (*Soleterra d'Italia Ltd. receivables and inventory are excluded [inter-company to Trochu]*), and holdbacks receivables, accounts payable contras as well as the entire outstanding balance of accounts where any portion exceeds 90 days.

Plus 50% of the lesser of cost or current market value of saleable unencumbered finished non-perishable goods inventory (including frozen inventory) from Sunterra Quality Food Market Inc. and Trochu Meat Processors Ltd., (after deducting under 30 day trade accounts payable);

plus 75% of market livestock inventory from Sunterra Farms Ltd., and Sunwold Farms Limited.

At no time is the margin provided by the market livestock inventory and finished good inventory of Sunterra Farms Ltd. and Sunwold Farms Limited to exceed $3,000,000, and at no time is the margin provided by the inventory of Sunterra Quality Food Market Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd., and Sunwold Farms Limited, to exceed $6,000,000.

Plus 15% of the net book value of unencumbered equipment (net of the value of equipment financed by other third parties) held by Sunterra Quality Food Markets Inc. confirmed annually, to a maximum of $2,000,000;

Credit reports for accounts receivable exceeding $100,000 will be obtained by the Bank no less frequently than annually, with the cost of obtaining such credit or such report to the account of the Borrower.

Sunterra Farms Ltd. and Sunwold Farms Limited margining contribution shall be evidenced by a monthly Agriculture Statement of Borrowing Limit including a declaration of current assets and liabilities.

* *Priority Claims include deductions at source for Income Tax, Worker's Compensation, CPP and EI, GST, PST, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises.*

** *"Lienable payables" are all accounts payable that are subject to lien under the Builder's Lien Act.*

INSURANCE:

1. All policies must show every Borrower as a named insured.

2. All policies covering physical loss or damage (that is, property, builders risk and boiler and machinery insurance) must be on a full replacement cost basis and:

   (a) provide coverage for all risks of physical loss or damage, including earthquake, flood, sewer back-up and collapse;

   (b) include insurance on the foundation and all parts below ground level;

   (c) provide in case of destruction:

      (i) that reconstruction will not be limited to "on the same or an adjacent site";

      (ii) coverage for increased costs of reconstruction through by-law and code changes and demolition and debris removal for damaged and undamaged property and resultant loss of income;

   (d) either contain a stated amount co-insurance clause or not be subject to co-insurance.

3. The Bank is to be shown both as mortgagee and loss payee under all policies covering physical loss or damage. Loss is to be payable using this wording:

"CANADIAN WESTERN BANK, 606 4th Street SW, Calgary, Alberta, T2P 1T1 as first mortgagee and loss payee."

SCHEDULE "C" - DEMAND

REPORTING REQUIREMENTS

The Borrowers agree to provide the following to the Bank:

Monthly (by the 30th day of the following month):

1. Combined internally prepared financial statements (balance sheet and profit and loss) of Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd., and Sunwold Farms Limited, including current month and year to date results;

2. Combined aged listings of accounts receivable, accounts payable and inventory declaration for the Borrowers as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrowers as correct;

3. combined Agriculture Statement of Borrowing Limit as at the end of each month with respect to Sunterra Farms Ltd. and Sunwold Farms Limited operations, signed by an officer of the Borrowers as correct.

Quarterly (by 45th day of the following month):

4. an Officers Compliance Certificate form 1636, certifying that all lending conditions and requirements are being complied with, including the calculation of applicable financial covenants and supporting documents;

Annually (within 120 days of the Borrowers' fiscal year-end):

5. Audited, annual consolidated financial statements of the Sunterra Group of Companies prepared by a firm of qualified professional accountants, together with annual business plan including projected balance sheets with profit and loss and cash flow statements as well as capital expenditure forecasts for the upcoming fiscal year, showing purpose and source of financing;

6. an Officers Compliance Certificate, certifying that all lending conditions and requirements are being complied with, including calculation of applicable financial covenants;

7. Review Engagement, annual consolidated financial statements of Sunterra Food Corporation prepared by a firm of qualified professional accountants;

8. Review Engagement, annual consolidated financial statements of Sunterra Farm Enterprises Ltd. prepared by a firm of qualified professional accountants;

9. Review Engagement, annual consolidated financial statements of Sunterra Enterprises Inc. prepared by a firm of qualified professional accountants;

10. annual financial statements consolidating all Borrowers: Sunterra Food Corporation, Trochu Meat Processors Ltd., Sunterra Quality Food Market Inc., Sunterra Farms Ltd. and Sunwold Farms Limited, prepared by a firm of qualified professional accountants;

11. Notice to Reader, annual unconsolidated financial statements for each Sunwold Farms Limited, Sunterra Farms Ltd., Sunterra Quality Food Market Inc., and Trochu Meat Processors Ltd.;

12. updated 3 to 5 year business plan combined projections for Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd. and Sunwold Farms Limited, including balance sheet, profit and loss and cash flow statement, and applicable assumptions;

13. a Confirmation of Payable Status form 1054 on an annual basis; and

14. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.

SCHEDULE "D" - DEMAND

CONDITIONS PRECEDENT TO DRAWDOWN

The following conditions precedent must be fulfilled prior to the Bank having any obligation to advance:

1. the Bank shall be satisfied with the business, assets and financial condition of the Borrower and Guarantors and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;

2. the Bank shall be provided with a transmittal letter from Price Aspinall Appraisals certifying that the Bank may rely on the recent appraisal of the subject lands confirming a market value of not less than $13,000,000 (as at June 2022 using the Cost, Income Approach and Direct Comparison methods of valuation) for lending purposes;

3. the Borrowers shall cause to be conducted environmental assessments, audit and other inspections with respect to the mortgaged property and the business of the Borrowers and the obligation of the Bank to advance funds hereunder shall be subject to the Bank receiving reports prepared by a Bank approved Environmental Consultant, satisfactory to the Bank in its sole discretion and subject to the Bank being satisfied in its sole discretion that there are no environmental matters that are adverse to the value of the mortgage property or the business of the Borrowers;

4. the Borrower shall provide a property tax receipt confirming payment of all taxes including the current year; and

5. the Bank will require two (2) full business days prior written notice of disbursement.

SCHEDULE "E" - DEMAND

GENERAL CONDITIONS

EVENTS OF DEFAULT

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrower's to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):

   (a) the Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;

   (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower is a party and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;

   (e) a Receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

   (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;

   (g) any adverse change occurs in the environmental condition of:

      (i) the Borrowers, or either of them, or any Guarantor of the Borrower; or

      (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.

   (h) the Borrower acknowledges that failure by any Guarantors of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta shall constitute a default of the Borrower pursuant to this Agreement.

MISCELLANEOUS CONDITIONS

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or powers of the Bank.

2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.

3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.

4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;

5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

CWB | FINANCIAL GROUP

SCHEDULE "F" – DEMAND

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.

1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate or the U.S. Base Rate, as the case may be, changes.

1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.

1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.

1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.

1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.

1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.

1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.

1.9. **Insurance.** You will keep all your business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.

1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.

1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.

1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).

1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.

1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional

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advisors and where required by law.

1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:

(a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrower and give security;

(b) all the required security has been received and registered to our satisfaction;

(c) any special provisions or conditions set forth in the Agreement have been complied with; and

(d) if applicable, you have given us the required number of days notice for a drawing under a Loan.

1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.

1.17. **Use of the Operating Loan.** You will use your Operating Loan only for your business operating cash needs. You are responsible for all debits from the Operating Account that you have either initiated (such as cheques, loan payments, pre-authorized debits, etc.) or authorized us to make. Payments are made by making deposits to the Operating Account. You may not at any time exceed the lesser of the Loan Amount and the maximum available under the Margin Requirements. We may, without notice to you, return any debit from the Operating Account that, if paid, would result in the Loan Amount being exceeded, unless you have made prior arrangements with us. If we pay any of these debits, you must repay us immediately the amount by which the Loan Amount is exceeded.

1.18. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:

(a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.

(b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:

(i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.

(ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).

(c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

"Agreement" means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

"Business Day" means any day (other than a Saturday or a Sunday) that the CWB Branch/Centre is open for business.

"Cash Flow Coverage Ratio" means for any fiscal year the ratio of X to Y where:

X =
Net profit after tax
+ amortization/depreciation
+ all interest expenses
+ all taxes
= EBITDA

Y =
All interest paid or accrued during the trailing fiscal year + the Borrower's actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:

- in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and
- in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.

"Current Assets" are cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

"Current Liabilities" means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt.

"Current Ratio" means the ratio of Current Assets to Current Liabilities.

"Customer Automated Funds Transfer (CAFT)" is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

"CWB Branch/Centre" means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

"CWBdirect" is a service available to allow customers the capability to access their bank accounts and general banking information using a personal computer with via the internet.

"Debt to Tangible Net Worth Ratio" means the ratio of Debt to Tangible Net Worth, where:

(a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.

(b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be included in tangible net worth where written confirmation has been obtained from the borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

"Demand Non-Revolving Loan" means an instalment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

"Fixed Rate Loan" means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

"Intangibles" means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

"Letter of Credit" or *"L/C"* means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

"Lien" includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

"Loan" means any loan segment referred to in the Agreement and if there are two or more segments, "Loan" includes reference to each segment.

"Loan Amount" of any Loan means the amount specified in the Agreement and if there are two or more segments, "Loan Amount" includes reference to each segment.

"Mandatory Capital Expenditures" means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

"Monthly Statement of Borrowing Limit" means the CWB form 1099 by that name, as it may from time to time be changed.

"Normal Course Lien" means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

"Operating Account" means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

"Postponed Debt" means any debt owed by you that has been formally postponed to the Bank.

"Principal Sum" means the loan balance outstanding.

"Priority Claims" means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

"Prime Rate" means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

"Purchase Money Lien" means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

"Shareholders' Equity" means paid-in capital, retained earnings and attributed or contributed surplus.

"Standard Overdraft Rate" means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

"Unwinding Costs" means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

"U.S. Base Rate" means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.

CWB Canadian Western Bank

ACCOUNT NETTING AGREEMENT

THIS AGREEMENT is made on January 23 2023

AMONG: **CANADIAN WESTERN BANK**
(the "Bank")

AND

This is Exhibit " E " referred to in the Affidavit (or statuary declaration) of Liz Price
sworn (or affirmed or declared) before me this 24 day of September, 20 23

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

Add Signature

SUNTERRA FOOD CORPORATION

and

TROCHU MEAT PROCESSORS LTD.

and

SUNTERRA QUALITY FOOD MARKETS INC.

and

SUNWOLD FARMS LIMITED

and

SUNTERRA FARMS LTD.

(collectively called the "Clients")

BACKGROUND:

A. The Clients maintain separate accounts at the Bank with fluctuating credit and debit balances.

B. The Clients wish to have those accounts administered by the Bank in a manner which better utilizes credit balances to offset debit balances.

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties, the Clients request that the Bank administer funds of the Clients on and subject to the following terms and conditions:

1. DESIGNATED ACCOUNTS

The Clients and the Bank agree that those separate accounts denominated in Canadian dollars only which the Clients have with the Bank and which are set out on Schedule "A" hereto, shall for the purpose of this Agreement be "Designated Accounts". The Clients hereby covenant with the Bank that they will not deposit to the Designated Accounts any trust funds including unpaid G.S.T. remittances and employee payroll withholdings.

2. BALANCE CONSOLIDATION

At the close of business each banking day the Bank shall determine the closing balances from each of the Designated Accounts and shall establish a consolidated net position (the "Consolidation") of the Designated Accounts.

3. DEBIT AND CREDIT BALANCES

If at any time the Consolidation is a net debit balance, the net debit balance shall constitute a joint and several liability of the Clients and the Clients shall pay the Bank interest thereon at the rate specified in the separate overdraft agreement between the Clients and the Bank. The Bank shall not be obligated to honour any obligations of the Clients which would cause the Consolidation to exceed the sum of all permitted overdrafts with the Clients pursuant to their separate overdraft agreements.

The Clients hereby authorize the Bank to withdraw or deposit any interest payable by the Clients or the Bank pursuant to this Agreement from or to Designated Account No. _____.

4. OPERATION OF THE DESIGNATED ACCOUNTS

The Clients acknowledge that except as specified herein the Designated Accounts of the Clients shall continue to be operated as separate accounts in accordance with their respective account agreements and the Bank's normal practice governing such accounts and that nothing contained in this Agreement shall affect any other rights which the Bank may have under law respecting loans, deposits or other banking matters. The Bank shall be obligated to provide information respecting the Consolidation on a monthly basis and only to the holder of Designated Account No. _____.

5. TERMINATION

This Agreement shall continue in effect and be binding on all parties, their successors and assigns (provided that the Clients may not assign their rights hereunder without the consent of the Bank) unless terminated by the Bank or all of the Clients upon at least 30 days' prior written notice to the other, or unless terminated by the Bank immediately without prior notice as a result of default in payment of any present or future indebtedness or liability of the Clients, or any of them, to the Bank, or upon service on the Bank of attachment, garnishment or other process with respect to any of the Designated Accounts. If any one Client serves written notice on the Bank that it wishes to withdraw from this Agreement, the Bank at its option may terminate this Agreement. Any termination by the parties or withdrawal by one of the Clients shall not affect the parties' rights and obligations to the date of termination or withdrawal.

6. LIABILITY

The Clients hereby jointly and severally indemnify the Bank against all loss and liability that the Bank may incur or be under arising from the provisions of this Agreement and the operation of the various accounts in accordance with this Agreement. The Bank shall not be liable for any loss or damage to any Client resulting from the Bank's administration of the Designated Accounts pursuant to this Agreement.

7. SET-OFF AND COMBINATION OF ACCOUNTS

In addition to any rights now or hereafter available to the Bank under applicable law or agreements, the Bank is authorized at any time to set-off, appropriate and apply any and all deposits, matured or unmatured, and any other indebtedness at any time held by or owing by the Bank to or for the credit of or to the account of the Clients, or any of them, against and on account of the obligations and liabilities of the Clients,or any of them, to the Bank.

8. MODIFICATIONS

(a) The Bank shall have the right on 30 days' prior written notice to the Clients to make additions, deletions or changes to this Agreement that it may deem necessary or advisable.

(b) Additional Clients may become parties to this Agreement and the accounts of such Clients may be added to the list of Designated Accounts in Schedule "A" upon the execution of an Addendum to this Agreement by the Clients and the additional Client and execution of such other documentation as may be required by the Bank.

9. DISCLOSURE OF ACCOUNT INFORMATION

Each of the Clients agrees and consents to the disclosure of any and all information relating to each of the Designated Accounts by the Bank to each of the other Clients.

10. SERVICE FEES

CWB may levy a service charge and fees (the "Charges") against the Designated Accounts in connection with their operation and may debit such Designated Accounts from time to time with the amount of such Charges including applicable taxes. If any of these Charges are charged or a new charge is introduced, CWB will provide the Business with at least thirty (30) days prior notice of the change or addition.

11. NOTICES

Except as otherwise provided in this Agreement or by subsequent written notice, all notices required to be given by the Bank pursuant to this Agreement shall be in writing and shall be delivered to
at the following address:

117 Main Street, Box 266
Acme, Alberta T0M 0A0

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws in force in the Province of Alberta.

IN WITNESS WHEREOF the parties have duly executed this Agreement on the date aforementioned.

SUNTERRA FOOD CORPORATION

Per: _____ c/s
Name: Ray Price
Title: President
Address: 294009 Range Road 260, Acme, Alberta T0M 0A0

TROCHU MEAT PROCESSORS LTD.

Per: _____ c/s
Name: Ray Price
Title: President
Address: 294009 Range Road 260, Acme, Alberta T0M 0A0

SUNTERRA QUALITY FOOD MARKETS INC.

Per: _____ c/s
Name: Ray Price
Title: Vice President
Address: 294009 Range Road 260, Acme, Alberta T0M 0A0

SUNWOLD FARMS LIMITED

Per: _____ c/s
Name: Ray Price
Title: President
Address: 294009 Range Road 260, Acme, Alberta T0M 0A0

SUNTERRA FARMS LTD.

Per: _____ c/s
Name: Ray Price
Title: President
Address: 294009 Range Road 260, Acme, Alberta T0M 0A0

CANADIAN WESTERN BANK

Per: _____ c/s
Name:
Title:

(Obtain a Certified Copy of Directors Resolution from each of the Clients supporting the signing of the Account Netting Agreement.)

CERTIFIED COPY OF DIRECTORS' RESOLUTION- ACCOUNT NETTING AGREEMENT

The undersigned certifies:

THAT the following is a true copy of resolutions duly passed on the January 23, 2023 by the Director(s) of SUNTERRA FOOD CORPORATION

(hereinafter called the "Corporation") and that said the resolutions are now in full force and effect:

RESOLVED:

1. The Corporation is hereby authorized to enter into the Account Netting Agreement among the Corporation, the Bank, and

   TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC., SUNWOLD FARMS LIMITED AND SUNTERRA FARMS LTD.

   (enter names of other parties to Account Netting Agreement)

   dated January 23, 2023, a true copy of which is attached hereto (the "Account Netting Agreement").

2. Any officer or director of the Corporation is authorized on behalf of the Corporation to execute the Account Netting Agreement and any and all related documentation required by the Bank in connection with the Account Netting Agreement including any security documentation required to give effect to the Corporation's obligations pursuant to the Account Netting Agreement.
3. The undersigned certifies that the foregoing Banking Resolution is a true copy of a resolution properly passed by the Board of Directors of the Business and that the said resolution is now in full force and effect and that the Bank may act on it until the Bank is notified in writing to the contrary.

Certified at Acme (City/Town) on January 23 2023

Ray Price	President	
Name	Position	Signature of Authorized Officer

CERTIFIED COPY OF DIRECTORS' RESOLUTION- ACCOUNT NETTING AGREEMENT

The undersigned certifies:

THAT the following is a true copy of resolutions duly passed on the January 23, 2023 by the Director(s) of TROCHU MEAT PROCESSORS LTD.

(hereinafter called the "Corporation") and that said the resolutions are now in full force and effect:

RESOLVED:

1. The Corporation is hereby authorized to enter into the Account Netting Agreement among the Corporation, the Bank, and

   SUNTERRA FOOD CORPORATION, SUNTERRA QUALITY FOOD MARKETS INC., SUNWOLD FARMS LIMITED AND SUNTERRA FARMS LTD.

   (enter names of other parties to Account Netting Agreement)

   dated January 23, 2023, a true copy of which is attached hereto (the "Account Netting Agreement").

2. Any officer or director of the Corporation is authorized on behalf of the Corporation to execute the Account Netting Agreement and any and all related documentation required by the Bank in connection with the Account Netting Agreement including any security documentation required to give effect to the Corporation's obligations pursuant to the Account Netting Agreement.
3. The undersigned certifies that the foregoing Banking Resolution is a true copy of a resolution properly passed by the Board of Directors of the Business and that the said resolution is now in full force and effect and that the Bank may act on it until the Bank is notified in writing to the contrary.

Certified at Acme (City/Town) on January 23 2023

Ray Price	President	
Name	Position	Signature of Authorized Officer

CERTIFIED COPY OF DIRECTORS' RESOLUTION- ACCOUNT NETTING AGREEMENT

The undersigned certifies:

THAT the following is a true copy of resolutions duly passed on the January 23, 2023 by the Director(s) of SUNTERRA QUALITY FOOD MARKETS INC.
(hereinafter called the "Corporation") and that said the resolutions are now in full force and effect:

RESOLVED:

1. The Corporation is hereby authorized to enter into the Account Netting Agreement among the Corporation, the Bank, and

   SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNWOLD FARMS LIMITED AND SUNTERRA FARMS LTD.

   (enter names of other parties to Account Netting Agreement)

   dated January 23, 2023, a true copy of which is attached hereto (the "Account Netting Agreement").

2. Any officer or director of the Corporation is authorized on behalf of the Corporation to execute the Account Netting Agreement and any and all related documentation required by the Bank in connection with the Account Netting Agreement including any security documentation required to give effect to the Corporation's obligations pursuant to the Account Netting Agreement.
3. The undersigned certifies that the foregoing Banking Resolution is a true copy of a resolution properly passed by the Board of Directors of the Business and that the said resolution is now in full force and effect and that the Bank may act on it until the Bank is notified in writing to the contrary.

Certified at Acme (City/Town) on January 23 2023

Ray Price	Vice President	
Name	Position	Signature of Authorized Officer

CERTIFIED COPY OF DIRECTORS' RESOLUTION- ACCOUNT NETTING AGREEMENT

The undersigned certifies:

THAT the following is a true copy of resolutions duly passed on the January 23, 2023 by the Director(s) of SUNTERRA FARMS LTD.

(hereinafter called the "Corporation") and that said the resolutions are now in full force and effect:

RESOLVED:

1. The Corporation is hereby authorized to enter into the Account Netting Agreement among the Corporation, the Bank, and

   SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC. AND SUNWOLD FARMS LIMITED

   (enter names of other parties to Account Netting Agreement)

   dated January 23, 2023, a true copy of which is attached hereto (the "Account Netting Agreement").

2. Any officer or director of the Corporation is authorized on behalf of the Corporation to execute the Account Netting Agreement and any and all related documentation required by the Bank in connection with the Account Netting Agreement including any security documentation required to give effect to the Corporation's obligations pursuant to the Account Netting Agreement.
3. The undersigned certifies that the foregoing Banking Resolution is a true copy of a resolution properly passed by the Board of Directors of the Business and that the said resolution is now in full force and effect and that the Bank may act on it until the Bank is notified in writing to the contrary.

Certified at Acme (City/Town) on January 23 2023

Ray Price	President	
Name	Position	Signature of Authorized Officer

CERTIFIED COPY OF DIRECTORS' RESOLUTION- ACCOUNT NETTING AGREEMENT

The undersigned certifies:

THAT the following is a true copy of resolutions duly passed on the January 23, 2023 by the Director(s) of SUNWOLD FARMS LIMITED
(hereinafter called the "Corporation") and that said the resolutions are now in full force and effect:

RESOLVED:

1. The Corporation is hereby authorized to enter into the Account Netting Agreement among the Corporation, the Bank, and

   SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC. AND SUNTERRA FARMS LTD.

   (enter names of other parties to Account Netting Agreement)

   dated January 23, 2023, a true copy of which is attached hereto (the "Account Netting Agreement").

2. Any officer or director of the Corporation is authorized on behalf of the Corporation to execute the Account Netting Agreement and any and all related documentation required by the Bank in connection with the Account Netting Agreement including any security documentation required to give effect to the Corporation's obligations pursuant to the Account Netting Agreement.
3. The undersigned certifies that the foregoing Banking Resolution is a true copy of a resolution properly passed by the Board of Directors of the Business and that the said resolution is now in full force and effect and that the Bank may act on it until the Bank is notified in writing to the contrary.

Certified at Acme (City/Town) on January 23 2023

Ray Price	President	
Name	Position	Signature of Authorized Officer

This is Exhibit " F " referred to in the Affidavit (or statuary declaration) of R. Price

sworn (or affirmed or declared) before me this 21 day of July, 20 21

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0017 687 758	7711418;A	901 251 917

LEGAL DESCRIPTION

PLAN 7711418
BLOCK A
EXCEPTING THE ROAD ON SUBDIVISION PLAN 8310022
CONTAINING 0.188 HECTARES (0.465 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 4;23;33;17;SE
ESTATE: FEE SIMPLE

MUNICIPALITY: TOWN OF TROCHU

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

sworn (or affirmed or declared) before me this ___ day of _____, 20___

A Commissioner for Oaths in and for Alberta

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
901 251 917	05/10/1990			LOST DCT

OWNERS

TROCHU MEAT PROCESSORS LTD.
OF TROCHU
ALBERTA T0M 2C0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
741 079 999	20/08/1974	UTILITY RIGHT OF WAY GRANTEE - ALBERTA GOVERNMENT TELEPHONES. "S. 16 FT OF N. 66 FT"
771 016 844	14/02/1977	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF TROCHU.
831 004 853	11/01/1983	CAVEAT RE : AGREEMENT UNDER PLANNING ACT CAVEATOR - THE CALGARY REGIONAL PLANNING

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		COMMISSION. (DATA UPDATED BY: 101129648)
831 004 854	11/01/1983	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF TROCHU. AS TO PORTION OR PLAN:8310023
961 035 221	15/02/1996	MORTGAGE MORTGAGEE - FARM CREDIT CORPORATION. 1550, 10250-101 STREET, EDMONTON ALBERTA T5J3P4 ORIGINAL PRINCIPAL AMOUNT: $1,500,000
021 130 729	18/04/2002	AMENDING AGREEMENT AFFECTS INSTRUMENT: 961035221
231 134 978	03/05/2023	MORTGAGE MORTGAGEE - CANADIAN WESTERN BANK. C/O CREDIT SUPPORT PRAIRIES REGIONAL CENTRE SUITE 300, 606-4 ST SW CALGARY ALBERTA T2P1T1 ORIGINAL PRINCIPAL AMOUNT: $13,000,000

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 12 DAY OF MARCH, 2025 AT 01:05 P.M.

ORDER NUMBER: 53116654

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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

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

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469429

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469429 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:20

Business Debtor Search For:

SUNTERRA FOOD CORPORATION

Exact Result(s) Only Found

NOTE:

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

This is Exhibit " G " referred to in the
Affidavit (or statuary declaration) of
the Price
sworn (or affirmed or declared) before me
this 21 day of July, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta Barrister & Solicitor

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469429

Business Debtor Search For:
SUNTERRA FOOD CORPORATION
Search ID #: Z18469429 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:20

Registration Number: 04031112271
Registration Date: 2004-Mar-11
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

06102627897	Amendment	2006-Oct-26
11040806540	Amendment	2011-Apr-08

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION 1200-700 2 ST SW CALGARY, AB T2P 4V5	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 10199 101 ST EDMONTON, AB T5J 2J2	Deleted by 06102627897
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102627897

Particulars

Block	Additional Information	Status
1	This registration including all amendments and renewals thereof is postponed and subordinated to Registration 10112932737 including all amendments and renewals thereof.	Current By 11040806540

Search ID #: Z18469429

Business Debtor Search For:
SUNTERRA FOOD CORPORATION
Search ID #: Z18469429 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:20

Registration Number: 10092110725
Registration Date: 2010-Sep-21

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Sep-21 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

11092927214	Amendment	2011-Sep-29
15090104722	Renewal	2015-Sep-01
20062621434	Renewal	2020-Jun-26
20062621476	Renewal	2020-Jun-26
23013131785	Amendment	2023-Jan-31

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION BOX 266 ACME, AB T0M 0A0	Current
2	TROCHU MEAT PROCESSORS LTD. BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA KEYNOTE MARKET INC. #200, 1851 SIROCCO DRIVE S.W. CALGARY, AB T3H 4RS	Deleted by 11092927214

Search ID #: Z18469429

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Deleted by 23013131785

Block		Status
2	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1 Email: CSPR.CollSec@cwbank.com	Current by 23013131785

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS RELATING TO THE FOREGOING.	Current
2	THE SUM OF SEVEN MILLION DOLLARS ($7,000,000) NOW OR HEREAFTER STANDING TO THE CREDIT OF THE DEBTORS (OR ANY ONE OR MORE OF THEM) AND ALL INTEREST ACCRUED OR EARNED THEREON IN AN ACCOUNT(S) AT THE SECURED PARTY.	Current By 23013131785

Search ID #: Z18469429

Business Debtor Search For:
SUNTERRA FOOD CORPORATION
Search ID #: Z18469429 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:20

Registration Number: 10092110948
Registration Date: 2010-Sep-21
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

11092927259	Amendment	2011-Sep-29

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION BOX 266 ACME, AB T0M 0A0	Current
2	TROCHU MEAT PROCESSORS LTD. BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA KEYNOTE MARKET INC. #200, 1851 SIROCCO DRIVE S.W. CALGARY, AB T3H 4RS	Deleted by 11092927259

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Current

Search ID #: Z18469429

Business Debtor Search For:
SUNTERRA FOOD CORPORATION
Search ID #: Z18469429 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:20

Registration Number: 16010619234
Registration Date: 2016-Jan-06

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jan-06 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21101423886	Renewal	2021-Oct-14

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Search ID #: Z18469429

Collateral: General

Block	Description	Status
1	All of each debtor's present and after-acquired personal property.	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469446

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Business Debtor Search For:

SUNTERRA QUALITY FOOD MARKETS INC.

Exact Result(s) Only Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 00061920914
Registration Date: 2000-Jun-19

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jun-19 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

01012922769	Amendment	2001-Jan-29
05042704865	Renewal	2005-Apr-27
06102626402	Amendment	2006-Oct-26
06102628747	Renewal	2006-Oct-26
10070834365	Amendment	2010-Jul-08
11010627406	Amendment	2011-Jan-06
16040533948	Renewal	2016-Apr-05

Debtor(s)

Block		Status
1	SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	Current

Block		Status
2	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current by 11010627406

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 9TH FLOOR, 350 - 7 AVENUE S.W. CALGARY, AB T2P 3N9	Deleted by 06102626402

Block		Status
2	NATIONAL BANK OF CANADA #2700, 530 - 8 AVENUE SW CALGARY, AB T2P 3S8	Deleted by 10070834365

Block		Status
3	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626402

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current
2	ACCOUNTS	Current By 01012922769
3	ALL PRESENT AND AFTER ACQUIRED PROPERTY EXCEPT GOODS	Current By 01012922769
4	PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PROPERTY	Current By 01012922769

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 00061926127
Registration Date: 2000-Jun-19

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 2

Amendments to Registration

06102626501	Amendment	2006-Oct-26
11010627468	Amendment	2011-Jan-06

Debtor(s)

Block		Status
1	SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current by 11010627468

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 9TH FLOOR, 350 - 7TH AVENUE S.W. CALGARY, AB T2P 3N9	Deleted by 06102626501
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626501

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 00061926242
Registration Date: 2000-Jun-19

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 2

Amendments to Registration

06102626709	Amendment	2006-Oct-26
11010627235	Amendment	2011-Jan-06

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB TOM 0A0	Current by 11010627235

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 9TH FLOOR, 350 - 7 AVENUE S.W. CALGARY, AB T2P 3N9	Deleted by 06102626709
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626709

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 04031112396
Registration Date: 2004-Mar-11

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

06102627418	Amendment	2006-Oct-26

Debtor(s)

Block		Status
1	SUNTERRA QUALITY FOOD MARKETS INC. 1200-700 2 ST SW CALGARY, AB T2P 4V5	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 10199 101 ST EDMONTON, AB T5J 2J2	Deleted by 06102627418

Block		Status
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102627418

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 10092110725
Registration Date: 2010-Sep-21

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Sep-21 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

11092927214	Amendment	2011-Sep-29
15090104722	Renewal	2015-Sep-01
20062621434	Renewal	2020-Jun-26
20062621476	Renewal	2020-Jun-26
23013131785	Amendment	2023-Jan-31

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION BOX 266 ACME, AB T0M 0A0	Current
2	TROCHU MEAT PROCESSORS LTD. BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA KEYNOTE MARKET INC. #200, 1851 SIROCCO DRIVE S.W. CALGARY, AB T3H 4RS	Deleted by 11092927214

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Deleted by 23013131785

Block		Status
2	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1 Email: CSPR.CollSec@cwbank.com	Current by 23013131785

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS RELATING TO THE FOREGOING.	Current
2	THE SUM OF SEVEN MILLION DOLLARS ($7,000,000) NOW OR HEREAFTER STANDING TO THE CREDIT OF THE DEBTORS (OR ANY ONE OR MORE OF THEM) AND ALL INTEREST ACCRUED OR EARNED THEREON IN AN ACCOUNT(S) AT THE SECURED PARTY.	Current By 23013131785

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 10092110948
Registration Date: 2010-Sep-21
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 3

Amendments to Registration

11092927259	Amendment	2011-Sep-29

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION BOX 266 ACME, AB T0M 0A0	Current
2	TROCHU MEAT PROCESSORS LTD. BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA KEYNOTE MARKET INC. #200, 1851 SIROCCO DRIVE S.W. CALGARY, AB T3H 4RS	Deleted by 11092927259

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Current

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 16010619234
Registration Date: 2016-Jan-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jan-06 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

21101423886	Renewal	2021-Oct-14

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Collateral: General

Block	Description	Status
1	All of each debtor's present and after-acquired personal property.	Current

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 22062011293 Registration Type: SECURITY AGREEMENT
Registration Date: 2022-Jun-20 Registration Status: Current
Expiry Date: 2029-Jun-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNTERRA QUALITY FOOD MARKETS INC 200 - 1851 SIROCCO DR SW CALGARY, AB T3H4R5	Current

Secured Party / Parties

Block		Status
1	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA 19603 Email: penske.customersupport@penske.com	Current

Block		Status
2	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA 19603 Email: penske.customersupport@penske.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	3ALACXFD9NDNU3753	2022	FREIGHTLINER M2	MV - Motor Vehicle	Current

Search ID #: Z18469446

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18469446

Business Debtor Search For:
SUNTERRA QUALITY FOOD MARKETS INC.
Search ID #: Z18469446 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:05:28

Registration Number: 23121600559
Registration Date: 2023-Dec-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Dec-16 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNTERRA QUALITY FOOD MARKETS INC. APT200-1851 SIROCCO DRIVE SOUT CALGARY, AB T3H 4H5	Current

Secured Party / Parties

Block		Status
1	NISSAN CANADA INC. 5290 ORBITOR DRIVE MISSISSAUGA, ON L4W 4Z5 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	JN1BJ1AWXPW111907	2023	NISSAN QASHQAI	MV - Motor Vehicle	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469438

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469438 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:51

Business Debtor Search For:

TROCHU MEAT PROCESSORS LTD.

Exact Result(s) Only Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469438

Business Debtor Search For:
TROCHU MEAT PROCESSORS LTD.
Search ID #: Z18469438 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:51

Registration Number: 04031112446
Registration Date: 2004-Mar-11

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

06102627152	Amendment	2006-Oct-26

Debtor(s)

Block		Status
1	TROCHU MEAT PROCESSORS LTD. 1200-700 2 ST SW CALGARY, AB T2P 4V5	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 10199 101 ST EDMONTON, AB T5J 2J2	Deleted by 06102627152
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102627152

Search ID #: Z18469438

Business Debtor Search For:
TROCHU MEAT PROCESSORS LTD.
Search ID #: Z18469438 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:51

Registration Number: 04031112487
Registration Date: 2004-Mar-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Mar-11 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

06102627111	Amendment	2006-Oct-26
06102629265	Renewal	2006-Oct-26
10070833366	Amendment	2010-Jul-08
16012009642	Renewal	2016-Jan-20
21121529750	Renewal	2021-Dec-15

Debtor(s)

Block		Status
1	TROCHU MEAT PROCESSORS LTD. 1200-700 2 ST SW CALGARY, AB T2P 4V5	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 10199 101 ST EDMONTON, AB T5J 2J2	Deleted by 06102627111

Block		Status
2	NATIONAL BANK OF CANADA #2700, 530 - 8 AVENUE SW CALGARY, AB T2P 3S8	Deleted by 10070833366

Block		Status
3	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102627111

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Search ID #: Z18469438

Business Debtor Search For:
TROCHU MEAT PROCESSORS LTD.
Search ID #: Z18469438 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:51

Registration Number: 10092110725
Registration Date: 2010-Sep-21
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Sep-21 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

11092927214	Amendment	2011-Sep-29
15090104722	Renewal	2015-Sep-01
20062621434	Renewal	2020-Jun-26
20062621476	Renewal	2020-Jun-26
23013131785	Amendment	2023-Jan-31

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION BOX 266 ACME, AB T0M 0A0	Current
2	TROCHU MEAT PROCESSORS LTD. BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA KEYNOTE MARKET INC. #200, 1851 SIROCCO DRIVE S.W. CALGARY, AB T3H 4RS	Deleted by 11092927214

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Deleted by 23013131785

Block		Status
2	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1 Email: CSPR.CollSec@cwbank.com	Current by 23013131785

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS RELATING TO THE FOREGOING.	Current
2	THE SUM OF SEVEN MILLION DOLLARS ($7,000,000) NOW OR HEREAFTER STANDING TO THE CREDIT OF THE DEBTORS (OR ANY ONE OR MORE OF THEM) AND ALL INTEREST ACCRUED OR EARNED THEREON IN AN ACCOUNT(S) AT THE SECURED PARTY.	Current By 23013131785

Search ID #: Z18469438

Business Debtor Search For:
TROCHU MEAT PROCESSORS LTD.
Search ID #: Z18469438 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:04:51

Registration Number: 10092110948
Registration Date: 2010-Sep-21

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 2

Amendments to Registration

11092927259	Amendment	2011-Sep-29

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION BOX 266 ACME, AB T0M 0A0	Current
2	TROCHU MEAT PROCESSORS LTD. BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA KEYNOTE MARKET INC. #200, 1851 SIROCCO DRIVE S.W. CALGARY, AB T3H 4RS	Deleted by 11092927259

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Current

Search ID #: Z18469438

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469488

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469488 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:08:49

Business Debtor Search For:

SUNWOLD FARMS INC.

Both Exact and Inexact Result(s) Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469488

Business Debtor Search For:
SUNWOLD FARMS INC.
Search ID #: Z18469488 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:08:49

Registration Number: 21020808536
Registration Date: 2021-Feb-08
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Feb-08 23:59:59

Exact Match on:	Debtor	No: 5
Inexact Match on:	Debtor	No: 2

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. PO BOX 266 ACME, AB T0M 0A0	Current
2	SUNWOLD FARMS LIMITED PO BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. PO BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA FARMS IOWA INC. PO BOX 266 ACME, AB T0M 0A0	Current
5	SUNWOLD FARMS, INC. PO BOX 266 ACME, AB T0M 0A0	Current

Search ID #: Z18469488

Secured Party / Parties

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

Collateral: General

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

Search ID #: Z18469488

Note:

The following is a list of matches closely approximating your Search Criteria, which is included for your convenience and protection.

Debtor Name / Address	Reg.#
SUNWOLD FARMS LIMITED BOX 266, 117 MAIN STREET ACME, AB T0M 0A0	13102906166

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNWOLD FARMS LIMITED 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	17010410004

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNWOLD FARMS LIMITED BOX 266, 117 MAIN ST. ACME, AB T0M 0A0	21011822705

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNWOLD FARMS LIMITED PO BOX 266 ACME, AB T0M 0A0	21020808536

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNWOLD FARMS LIMITED 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	23022214757

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNWOLD FARMS LIMITED 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	23022214796

LAND CHARGE

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469365

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Business Debtor Search For:

SUNTERRA FARMS LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 99042906190
Registration Date: 1999-Apr-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Apr-29 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

04031112545	Amendment	2004-Mar-11
06102626568	Amendment	2006-Oct-26
06102628853	Renewal	2006-Oct-26
10070834053	Amendment	2010-Jul-08
16030113012	Renewal	2016-Mar-01
16061717991	Amendment	2016-Jun-17
19092320789	Amendment	2019-Sep-23

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL FIRST CANADIAN CENTRE, 340-7TH AVE. S.W. CALGARY, AB T2P 0X4	Deleted by 06102626568
2	NATIONAL BANK OF CANADA #2700, 530 - 8 AVENUE SW CALGARY, AB T2P 3S8	Deleted by 10070834053

Block		Status
3	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626568

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1GKDM19W1WB543247	1998	GMC SAFARI	MV - Motor Vehicle	Deleted By 19092320789
2	1GBJG31R6Y1116747	2000	CHEV CUBE VAN	MV - Motor Vehicle	Deleted By 19092320789

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Particulars

Block	Additional Information	Status
1	This Registration is postponed and subordinated to Registration No. 16042905358 in favour of Mountain View Credit Union Limited as it relates to all inventory and accounts receivable limited to the sum of $1,500,000.00.	Current By 16061717991

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 00061926242
Registration Date: 2000-Jun-19
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

06102626709	Amendment	2006-Oct-26
11010627235	Amendment	2011-Jan-06

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB TOM 0A0	Current by 11010627235

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 9TH FLOOR, 350 - 7 AVENUE S.W. CALGARY, AB T2P 3N9	Deleted by 06102626709
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626709

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 18031330137
Registration Date: 2018-Mar-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Mar-13 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	J.S. FERRARO & CO. INC. SUITE 3302, 130 ADELAIDE STREET WEST TORONTO, ON M5H 3P5	Current

Block		Status
2	SUNTERRA FARMS LTD. PO BOX 266 117 MAIN STREET ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	FARM CREDIT CANADA 2ND FLOOR, 12040 - 149 STREET N.W. EDMONTON, AB T5V 1P2	Current

Collateral: General

Block	Description	Status
1	All indebtedness, present and future, direct and indirect, absolute and contingent of any shareholders of Lariagra Farms Ltd. to the debtor. Proceeds: All Goods, Inventory, Chattel Paper, Investment Property, Documents of Title, Instruments, Money, Intangibles and Accounts (All as defined in the Personal Property Security Act, any Regulations thereunder and any amendments thereto) and Insurance Proceeds.	Current

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 21020808536
Registration Date: 2021-Feb-08
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Feb-08 23:59:59

Exact Match on:	Debtor	No: 1
Inexact Match on:	Debtor	No: 4

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. PO BOX 266 ACME, AB T0M 0A0	Current
2	SUNWOLD FARMS LIMITED PO BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. PO BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA FARMS IOWA INC. PO BOX 266 ACME, AB T0M 0A0	Current
5	SUNWOLD FARMS, INC. PO BOX 266 ACME, AB T0M 0A0	Current

Search ID #: Z18469365

Secured Party / Parties

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

Collateral: General

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

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 21061514657
Registration Date: 2021-Jun-15
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jun-15 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. 1600, 421 7 AVENUE SW CALGARY, AB T2P 4K9	Current

Block		Status
2	ECHO SAND RANCHING LTD. 205 MAIN STREET THREE HILLS, AB T0M 2A0	Current

Block		Status
3	PRICE, DOUGLAS BOX 179 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 525 - 8 AVENUE SW, 12TH FLOOR CALGARY, AB T2P 1G1 Email: CCB.GFSCalgary@bmo.com	Current

Collateral: General

Block	Description	Status
1	All indebtedness and liabilities of whatever nature owing from time to time by West Land Livestock Inc. to the Debtors (or any of them). Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles (each as defined in the Personal Property Security Act (Alberta), the Regulations thereunder and any amendments thereto).	Current

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 22062004931
Registration Date: 2022-Jun-20
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jun-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. 294009 RANGE RD 260 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	THE BANK OF NOVA SCOTIA 4715 TAHOE BLVD MISSISSAUGA, ON L4W 0B4 Email: abautonsp@teranet.ca	Current

Collateral: General

Block	Description	Status
1	All accounts, intangibles, debts, demands and choses in action,	Current
2	both present and future, of whatsoever nature or kind of Sunterra	Current
3	farms Greenhouse Ltd to the debtor including without limitation,	Current
4	all accounts, intangibles, debts, demands and choses in action	Current
5	evidenced by chattel paper, an instrument or a security, and all	Current
6	money received by the debtor in payment of any of the said	Current
7	accounts, intangibles, debts, demands and choses in action.	Current
8	Proceeds: All present and after-acquired personal property of the	Current
9	debtor.	Current

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 22120219263
Registration Date: 2022-Dec-02
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-02 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. 294009 RANGE ROAD 260 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	RICOH CANADA INC. 1290 CENTRAL PARKWAY W, SUITE 900 MISSISSAUGA, ON L5C 4R3 Email: absecparties@avssystems.ca	Current

Collateral: General

Block	Description	Status
1	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT, SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.(REFERENCE NO. 1084169-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UP-DATED FROM TIME TO TIME)	Current

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 23022214757
Registration Date: 2023-Feb-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-22 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	SUNWOLD FARMS LIMITED 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current

Block		Status
2	SUNTERRA FARMS LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR RELATING TO THE FOREGOING.	Current

Search ID #: Z18469365

Business Debtor Search For:
SUNTERRA FARMS LTD.
Search ID #: Z18469365 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:00:13

Registration Number: 23022214796
Registration Date: 2023-Feb-22

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 2

Debtor(s)

Block **Status**

1 SUNWOLD FARMS LIMITED
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0
Current

Block **Status**

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

Secured Party / Parties

Block **Status**

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

Search ID #: Z18469365

Note:

The following is a list of matches closely approximating your Search Criteria, which is included for your convenience and protection.

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	00061920914

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	00061926127

LAND CHARGE

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	13122013660

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	23022214732

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS GREENHOUSE LTD. 294009 RANGE ROAD 260 KNEEHILL COUNTY, AB T0M 0A0	21052517859

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS GREENHOUSE LTD. 294009 RANGE ROAD 260 KNEEHILL COUNTY, AB T0M 0A0	21052517945

LAND CHARGE

Debtor Name / Address	Reg.#

Search ID #: Z18469365

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

21020808536

SECURITY AGREEMENT

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469355

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469355 **Date of Search:** 2025-Mar-13 **Time of Search:** 09:59:28

Business Debtor Search For:

SUNTERRA FARM ENTERPRISES LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469355

Business Debtor Search For:
SUNTERRA FARM ENTERPRISES LTD.
Search ID #: Z18469355 **Date of Search:** 2025-Mar-13 **Time of Search:** 09:59:28

Registration Number: 00061920914 Registration Type: SECURITY AGREEMENT
Registration Date: 2000-Jun-19 Registration Status: Current
Expiry Date: 2026-Jun-19 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

01012922769	Amendment	2001-Jan-29
05042704865	Renewal	2005-Apr-27
06102626402	Amendment	2006-Oct-26
06102628747	Renewal	2006-Oct-26
10070834365	Amendment	2010-Jul-08
11010627406	Amendment	2011-Jan-06
16040533948	Renewal	2016-Apr-05

Debtor(s)

Block		Status
1	SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	Current

Block		Status
2	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current by 11010627406

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 9TH FLOOR, 350 - 7 AVENUE S.W. CALGARY, AB T2P 3N9	Deleted by 06102626402

Block		Status
2	NATIONAL BANK OF CANADA #2700, 530 - 8 AVENUE SW CALGARY, AB T2P 3S8	Deleted by 10070834365

Block		Status
3	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626402

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current
2	ACCOUNTS	Current By 01012922769
3	ALL PRESENT AND AFTER ACQUIRED PROPERTY EXCEPT GOODS	Current By 01012922769
4	PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PROPERTY	Current By 01012922769

Search ID #: Z18469355

Business Debtor Search For:
SUNTERRA FARM ENTERPRISES LTD.
Search ID #: Z18469355 **Date of Search:** 2025-Mar-13 **Time of Search:** 09:59:28

Registration Number: 00061926127
Registration Date: 2000-Jun-19
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

06102626501	Amendment	2006-Oct-26
11010627468	Amendment	2011-Jan-06

Debtor(s)

Block		Status
1	SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. BOX 266 ACME, AB T0M 0A0	Current by 11010627468

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL 9TH FLOOR, 350 - 7TH AVENUE S.W. CALGARY, AB T2P 3N9	Deleted by 06102626501
2	FARM CREDIT CANADA #1, 7710 - 50 AVENUE RED DEER, AB T4P 2A5	Current by 06102626501

Search ID #: Z18469355

Business Debtor Search For:
SUNTERRA FARM ENTERPRISES LTD.
Search ID #: Z18469355 **Date of Search:** 2025-Mar-13 **Time of Search:** 09:59:28

Registration Number: 13122013660
Registration Date: 2013-Dec-20
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Dec-20 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18102927329	Renewal	2018-Oct-29
23101318952	Renewal	2023-Oct-13

Debtor(s)

Block		Status
1	SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET SW CALGARY, AB T2P 1T1	Current

Collateral: General

Block	Description	Status
1	ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD. AND/OR SUNTERRA QUALITY FOOD MARKETS INC. TO THE DEBTOR, AND ALL PROCEEDS RELATING THERETO.	Current

Search ID #: Z18469355

Business Debtor Search For:
SUNTERRA FARM ENTERPRISES LTD.
Search ID #: Z18469355 **Date of Search:** 2025-Mar-13 **Time of Search:** 09:59:28

Registration Number: 23022214732
Registration Date: 2023-Feb-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-22 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
2	SUNTERRA FARM ENTERPRISES LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Search ID #: Z18469355

Collateral: General

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

Search ID #: Z18469355

Note:

The following is a list of matches closely approximating your Search Criteria, which is included for your convenience and protection.

Debtor Name / Address	Reg.#
SUNTERRA FARMS GREENHOUSE LTD. 294009 RANGE ROAD 260 KNEEHILL COUNTY, AB T0M 0A0	21052517859

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS GREENHOUSE LTD. 294009 RANGE ROAD 260 KNEEHILL COUNTY, AB T0M 0A0	21052517945

LAND CHARGE

Debtor Name / Address	Reg.#
SUNTERRA FARMS IOWA INC. PO BOX 266 ACME, AB T0M 0A0	21020808536

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS LTD. BOX 266 ACME, AB T0M 0A0	99042906190

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS LTD. BOX 266 ACME, AB T0M 0A0	00061926242

LAND CHARGE

Debtor Name / Address	Reg.#
SUNTERRA FARMS LTD. PO BOX 266 117 MAIN STREET ACME, AB T0M 0A0	18031330137

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

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

21020808536

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
1600, 421 7 AVENUE SW
CALGARY, AB T2P 4K9

Reg.#

21061514657

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
294009 RANGE RD 260
ACME, AB T0M 0A0

Reg.#

22062004931

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
294009 RANGE ROAD 260 266
ACME, AB T0M 0A0

Reg.#

22120219263

SECURITY AGREEMENT

Debtor Name / Address

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

Reg.#

23022214757

SECURITY AGREEMENT

Debtor Name / Address

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

Reg.#

23022214796

LAND CHARGE

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469382

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469382 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:01:14

Business Debtor Search For:

LARIAGRA FARMS LTD.

Exact Result(s) Only Found

NOTE:

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



Search ID #: Z18469382

Business Debtor Search For:
LARIAGRA FARMS LTD.
Search ID #: Z18469382 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:01:14

Registration Number: 18012909309
Registration Date: 2018-Jan-29
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. PO BOX 266 117 MAIN STREET ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	FARM CREDIT CANADA 2ND FLOOR, 12040 - 149 STREET N.W. EDMONTON, AB T5V 1P2	Current

Search ID #: Z18469382

Business Debtor Search For:
LARIAGRA FARMS LTD.
Search ID #: Z18469382 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:01:14

Registration Number: 18012909361
Registration Date: 2018-Jan-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Jan-29 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18021616049	Amendment	2018-Feb-16
18031330154	Amendment	2018-Mar-13

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. PO BOX 266 117 MAIN STREET ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	FARM CREDIT CANADA 2ND FLOOR, 12040 - 149 STREET N.W. EDMONTON, AB T5V 1P2	Current

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property of the debtor.	Current
2	All indebtedness, present and future, direct and indirect, absolute and contingent of any shareholders of the debtor to the debtor. Proceeds: All Goods, Inventory, Chattel Paper, Investment Property, Documents of Title, Instruments, Money, Intangibles and Accounts (All as defined in the Personal Property Security Act, any Regulations thereunder and any amendments thereto)and Insurance Proceeds.	Deleted By 18031330154

Search ID #: Z18469382

Business Debtor Search For:
LARIAGRA FARMS LTD.
Search ID #: Z18469382 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:01:14

Registration Number: 18040930393
Registration Date: 2018-Apr-09

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Apr-09 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. BOX 266, 117 MAIN ST. ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	TROUW NUTRITION CANADA INC. HWY 2A & 306 AVE SITE 2 P.O. BOX 50, RR2 OKOTOKS, AB T1S 1A2	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED GOODS CONSTITUTING LIVESTOCK, INCLUDING WITHOUT LIMITATION SWINE AND THE PROGENY THEREOF. PROCEEDS: GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY OR INTANGIBLES.	Current

Search ID #: Z18469382

Business Debtor Search For:
LARIAGRA FARMS LTD.
Search ID #: Z18469382 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:01:14

Registration Number: 23022214732
Registration Date: 2023-Feb-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
2	SUNTERRA FARM ENTERPRISES LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Search ID #: Z18469382

Collateral: General

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

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469471

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469471 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:05

Business Debtor Search For:

SUNTERRA ENTERPRISES INC.

Exact Result(s) Only Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469471

Business Debtor Search For:
SUNTERRA ENTERPRISES INC.
Search ID #: Z18469471 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:05

Registration Number: 16010619234
Registration Date: 2016-Jan-06

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jan-06 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

21101423886	Renewal	2021-Oct-14

Debtor(s)

Block		Status
1	SUNTERRA FOOD CORPORATION 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
2	SUNTERRA QUALITY FOOD MARKETS INC. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current

Search ID #: Z18469471

Secured Party / Parties

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

Collateral: General

Block	Description	Status
1	All of each debtor's present and after-acquired personal property.	Current

Search ID #: Z18469471

Business Debtor Search For:
SUNTERRA ENTERPRISES INC.
Search ID #: Z18469471 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:05

Registration Number: 21020808536
Registration Date: 2021-Feb-08
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Feb-08 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. PO BOX 266 ACME, AB T0M 0A0	Current
2	SUNWOLD FARMS LIMITED PO BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. PO BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA FARMS IOWA INC. PO BOX 266 ACME, AB T0M 0A0	Current
5	SUNWOLD FARMS, INC. PO BOX 266 ACME, AB T0M 0A0	Current

Search ID #: Z18469471

Secured Party / Parties

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

Collateral: General

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

Search ID #: Z18469471

Business Debtor Search For:
SUNTERRA ENTERPRISES INC.
Search ID #: Z18469471 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:05

Registration Number: 23022214732
Registration Date: 2023-Feb-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-22 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
2	SUNTERRA FARM ENTERPRISES LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Search ID #: Z18469471

Collateral: General

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

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469475

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469475 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:37

Business Debtor Search For:

SUNTERRA BEEF LTD.

Exact Result(s) Only Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Business Debtor Search For:
SUNTERRA BEEF LTD.
Search ID #: Z18469475 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:37

Registration Number: 10092111075
Registration Date: 2010-Sep-21
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Sep-21 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

15090104671	Renewal	2015-Sep-01
20070215234	Renewal	2020-Jul-02
21083125584	Amendment	2021-Aug-31

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. BOX 266 ACME, AB T0M 0A0	Deleted by 21083125584

Block		Status
2	SUNTERRA BEEF LTD. BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Deleted by 21083125584

Block		Status
2	CANADIAN WESTERN BANK 300, 606 4 STREET SW CALGARY, AB T2P 1T1 Phone #: 403 268 7841 Fax #: 403 750 3596	Current by 21083125584

Email: CSPR.CollSec@cwbank.com

Collateral: General

Block	Description	Status
1	ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD. AND/OR SUNTERRA QUALITY FOOD MARKETS INC. TO THE DEBTORS (OR ANY ONE OR MORE OF THEM), AND ALL PROCEEDS RELATING THERETO.	Deleted By 21083125584
2	ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD. AND/OR SUNTERRA QUALITY FOOD MARKETS INC. TO THE DEBTOR, AND ALL PROCEEDS RELATING THERETO.	Current By 21083125584

Search ID #: Z18469475

Business Debtor Search For:
SUNTERRA BEEF LTD.
Search ID #: Z18469475 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:37

Registration Number: 13122013769
Registration Date: 2013-Dec-20
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-20 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18102927339	Renewal	2018-Oct-29
18120610872	Renewal	2018-Dec-06

Debtor(s)

Block		Status
1	SUNTERRA BEEF LTD. BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 606 - 4TH STREET SW CALGARY, AB T2P 1T1	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR RELATING TO THE FOREGOING.	Current

Search ID #: Z18469475

Business Debtor Search For:
SUNTERRA BEEF LTD.
Search ID #: Z18469475 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:37

Registration Number: 16010619234
Registration Date: 2016-Jan-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jan-06 23:59:59

Exact Match on: Debtor No: 4

Amendments to Registration

21101423886	Renewal	2021-Oct-14

Debtor(s)

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

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

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

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

Secured Party / Parties

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

Search ID #: Z18469475

Collateral: General

Block	Description	Status
1	All of each debtor's present and after-acquired personal property.	Current

Search ID #: Z18469475

Business Debtor Search For:
SUNTERRA BEEF LTD.
Search ID #: Z18469475 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:37

Registration Number: 23022214732
Registration Date: 2023-Feb-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-22 23:59:59

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	LARIAGRA FARMS LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
2	SUNTERRA FARM ENTERPRISES LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
4	SUNTERRA BEEF LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current

Secured Party / Parties

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

Search ID #: Z18469475

Collateral: General

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

Search ID #: Z18469475

Business Debtor Search For:
SUNTERRA BEEF LTD.
Search ID #: Z18469475 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:07:37

Registration Number: 25030706016
Registration Date: 2025-Mar-07
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on:	Debtor	No: 1
Exact Match on:	Debtor	No: 2
Exact Match on:	Debtor	No: 3

Debtor(s)

Block		Status
1	SUNTERRA BEEF LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	Current
2	SUNTERRA BEEF LTD. 1600, 421 7 AVENUE SW CALGARY, AB T2P 4K9	Current
3	SUNTERRA BEEF LTD. 117 MAIN STREET, BOX 266 ACME, AB T0M 0A0	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK SUITE 300, 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1 Email: CSPR.CollSec@cwbank.com	Current
2	NATIONAL BANK OF CANADA SUITE 300, 606 - 4TH STREET S.W. CALGARY, AB T2P 1T1	Current

Search ID #: Z18469475

Email: CSPR.CollSec@cwbank.com

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18469480

Transmitting Party

Blue Rock Law LLP

700, 215 - 9 Avenue SW
Calgary, AB T2P1K3

Party Code: 60012188
Phone #: 587 534 0752
Reference #: 1375-00001

Search ID #: Z18469480 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:08:08

Business Debtor Search For:

SUNTERRA FARMS IOWA INC.

Both Exact and Inexact Result(s) Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18469480

Business Debtor Search For:
SUNTERRA FARMS IOWA INC.
Search ID #: Z18469480 **Date of Search:** 2025-Mar-13 **Time of Search:** 10:08:08

Registration Number: 21020808536
Registration Date: 2021-Feb-08
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Feb-08 23:59:59

Exact Match on:	Debtor	No: 4
Inexact Match on:	Debtor	No: 1

Debtor(s)

Block		Status
1	SUNTERRA FARMS LTD. PO BOX 266 ACME, AB T0M 0A0	Current
2	SUNWOLD FARMS LIMITED PO BOX 266 ACME, AB T0M 0A0	Current
3	SUNTERRA ENTERPRISES INC. PO BOX 266 ACME, AB T0M 0A0	Current
4	SUNTERRA FARMS IOWA INC. PO BOX 266 ACME, AB T0M 0A0	Current
5	SUNWOLD FARMS, INC. PO BOX 266 ACME, AB T0M 0A0	Current

Search ID #: Z18469480

Secured Party / Parties

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

Collateral: General

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

Search ID #: Z18469480

Note:

The following is a list of matches closely approximating your Search Criteria, which is included for your convenience and protection.

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	00061920914

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	00061926127

LAND CHARGE

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. BOX 266 ACME, AB T0M 0A0	13122013660

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARM ENTERPRISES LTD. 294009 RANGE ROAD 260, KNEEHILL COUNTY ACME, AB T0M 0A0	23022214732

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS GREENHOUSE LTD. 294009 RANGE ROAD 260 KNEEHILL COUNTY, AB T0M 0A0	21052517859

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
SUNTERRA FARMS GREENHOUSE LTD. 294009 RANGE ROAD 260 KNEEHILL COUNTY, AB T0M 0A0	21052517945

LAND CHARGE

Debtor Name / Address	Reg.#

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

99042906190

SECURITY AGREEMENT

Debtor Name / Address

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

Reg.#

00061926242

LAND CHARGE

Debtor Name / Address

SUNTERRA FARMS LTD.
PO BOX 266 117 MAIN STREET
ACME, AB T0M 0A0

Reg.#

18031330137

SECURITY AGREEMENT

Debtor Name / Address

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

Reg.#

21020808536

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
1600, 421 7 AVENUE SW
CALGARY, AB T2P 4K9

Reg.#

21061514657

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
294009 RANGE RD 260
ACME, AB T0M 0A0

Reg.#

22062004931

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
294009 RANGE ROAD 260 266
ACME, AB T0M 0A0

Reg.#

22120219263

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Search ID #: Z18469480

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

23022214757

SECURITY AGREEMENT

Debtor Name / Address

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

Reg.#

23022214796

LAND CHARGE

Result Complete

Farm Credit Canada Canada

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Dated June 14, 2024

Farm Credit Canada ("**FCC**"), as lender, and Sunterra Farms Ltd. and Sunwold Farms Limited (collectively, the "**Borrowers**"), as borrowers, entered into a second amended and restated credit agreement dated July 30, 2021 (as amended by a first amendment dated May 31, 2023, and as further amended, restated, replaced, supplemented or otherwise modified prior to the date hereof, the "**Existing Credit Agreement**"), pursuant to which FCC provided credit facilities to the Borrowers, or either one of them, on the terms and conditions set out in the Existing Credit Agreement.

FCC and the Borrowers wish to amend and restate the Existing Credit Agreement in its entirety in the manner set forth herein to give effect to the terms and conditions set forth in this Amended and Restated Credit Agreement (the "**Agreement**"), it being understood and agreed that:

(a) with respect to any date or time period occurring and ending prior to the date of this Agreement, the rights and obligations of the parties thereto shall be governed by the Existing Credit Agreement (including, without limitation, the exhibits and schedules thereto) and the Security Documents entered into thereby, which for such purposes shall remain in full force and effect unless expressly amended by the terms of this Agreement; and

(b) with respect to any date or time period occurring or ending on or after the date of this Agreement, the rights and obligations of the parties thereto shall be governed by this Agreement (including, without limitation, the exhibits and schedules thereto) and the Security Documents entered into hereby.

FCC, the Borrowers and the Guarantors, as applicable, agree that, effective as of the date hereof, all existing Outstanding Obligations under the Existing Credit Agreement shall be considered Outstanding Obligations under this Agreement. Each of the Borrowers and the Guarantors further agree that each of them is bound by the terms and conditions of all loan, guarantee and security documents to which they are a party that have been entered into or granted in favour of FCC prior to the date hereof (the "**Existing Security Documents**"), and each of the Existing Security Documents to which they are a party continue in full force and effect as general and continuing collateral security for all of the Outstanding Obligations of the Borrowers and the Guarantors under this Agreement and the other Credit Documents.

1. Loan Parties

Borrowers:	Sunterra Farms Ltd. 294009 Range Road 260, Kneehill County, AB T0M 0A0
	Sunwold Farms Limited PO Box 266 117 Main Street Acme, AB T0M 0A0

Guarantors:	Sunterra Beef Ltd. PO Box 266 Acme, AB T0M 0A0

This is Exhibit "H" referred to in the Affidavit (or statuary declaration) of
RS Price
sworn (or affirmed or declared) before me this 21 day of May, 2024

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

Sunterra Farm Enterprises Ltd. PO Box 266 Acme, AB T0M 0A0
Sunterra Food Corporation PO Box 266 Acme, AB T0M 0A0
Sunterra Quality Food Markets Inc. PO Box 266 Acme, AB T0M 0A0
Sunterra Enterprises Inc. PO Box 266 Acme, AB T0M 0A0
Trochu Meat Processors Ltd. PO Box 266 Acme, AB T0M 0A0
Sunterra Farms Iowa, Inc. Suite 500, 115 3 Street SE PO Box 2107 Cedar Rapids, Iowa US 52406-2107
Sunwold Farms, Inc. 702 S Ben Street Parkston, South Dakota US 57366
Lariagra Farms Ltd. PO Box 266 Acme, AB T0M 0A0

The "**Loan Parties**" means the Borrowers and the Guarantors and "**Loan Party**" means any one of them. "**Borrowers**" means each of them jointly and severally.

2. Credit Facilities

The following credit facilities (collectively, the "**Credit Facilities**" and each a "**Credit Facility**" as the context requires) shall be governed by this Agreement:

2.1 Credit Facilities

The following summary of each Credit Facility is provided for your information and is current as of the date first written above. The Credit Facilities, continue to be made available to the Borrowers, or either one of them, subject to the covenants and conditions contained herein.

Credit Facility Number	Borrower(s)	Guarantor(s)
0000714144000	Sunterra Farms Ltd. Sunwold Farms Limited	Sunterra Quality Food Markets Inc. Sunterra Food Corporation Trochu Meat Processors Ltd. Sunterra Beef Ltd. Sunterra Farm Enterprises Ltd. Sunterra Enterprises Inc. Sunwold Farms Inc. Sunterra Farms Iowa, Inc. Lariagra Farms Ltd.
0000712352000	Sunterra Farms Ltd. Sunwold Farms Limited	Sunterra Food Corporation Trochu Meat Processors Ltd. Sunterra Farm Enterprises Ltd. Sunterra Quality Food Markets Inc.

		Sunwold Farms Inc. Sunterra Farms Iowa, Inc. Sunterra Entreprises Inc. Sunterra Beef Ltd. Lariagra Farms Ltd.

Credit Facility Number	Product	Principal Not Due	End of Amortization	Rates	Payment Frequency	Term	Maturity Date
0000712352001	Advancer	*$14,111,111.12	2034-12-01	8.45%	Monthly	5 year-Variable Open	2029-06-01
0000712352002	Standard	$2,559,318.26	2035-12-03	4.60%	Monthly	5 year-Fixed	2024-12-02
0000714144001	Standard	$4,881,795.16	2035-12-03	4.90%	Monthly	5 year-Fixed	2024-12-02

*To be reduced via repayment from 30% of the sale proceeds from the Echo Purchase Transaction, 256 Purchase Transaction and Other Purchase Transactions.

Credit Facility 0000712352001 (Advancer)	
First payment type details	
First payment type	Interest only
Start date	2024-06-01
Payment frequency	Monthly
Payment month(s)	All
Payment amount	Interest only
End date	2025-05-01
Second payment type details	
Second payment type	**Interest plus fixed principal payments
Start date	2025-06-01
Payment frequency	Interest monthly; principal annually
Payment month(s)	All for interest; annually for principal
Payment amount	**Interest plus fixed principal payments set out in payment schedule
End date	2029-06-01

**Annual Principal Payment Date	Principal Installment Amount	Principal Not Due After Payment
June 1, 2025	$800,000	~$7,300,000
June 1, 2026	$1,825,000	$5,475,000
June 1, 2027	$1,825,000	$3,650,000
June 1, 2028	$1,825,000	$1,825,000
June 1, 2029	$1,825,000 plus any other outstanding principal amount remaining due on the End date	$0

Credit Facility 0000712352002	
First payment type details	
First payment type	Blended
Start date	2024-06-01
Payment frequency	Monthly
Payment month(s)	All
Payment amount	$23,734.06
End date	2024-12-02

Second payment type details	
Second payment type	Blended
Start date	2024-07-01
Payment frequency	Monthly
Payment month(s)	All
Payment amount	$23,734.06
End date	2024-12-02

Credit Facility 0000714144001	
First payment type details	
First payment type	Blended
Start date	20240-06-01
Payment frequency	Monthly
Payment month(s)	All
Payment amount	$45,982.23
End date	2024-12-02
Second payment type details	
Second payment type	Blended
Start date	2024-07-01
Payment frequency	Monthly
Payment month(s)	All
Payment amount	$45,982.23
End date	2024-12-02

FCC may adjust the stipulated payments of principal and interest for any loan with a variable interest rate, as a result of changes in the interest rate, to ensure that the principal outstanding is being paid as originally intended under this Agreement. Specific loan terms set out in Schedule B hereto are part of the Credit Facilities.

2.2 Payee Details

The Borrowers hereby agree to pay the following fees on the Closing Date from the sale proceeds of the Echo Purchase Transaction and 256 Purchase Transaction:

Payee Name	**Purpose**	**Amount**
Miller Thomson LLP	Legal Fees	$12,000.00
FCC	Security Amendment Fee	$250.00

2.3 Purpose

The Credit Facilities, as applicable, shall only be used by the Borrowers for the following purposes, unless otherwise consented to in writing by FCC:

(a) **Credit Facility 0000712352001**: Advancer loan for land improvements.

(b) **Credit Facility 0000712352002**: Refinancing of existing FCC loans.

(c) **Credit Facility 0000714144001**: Refinancing of existing FCC loans.

2.4 Schedules

The following Schedules form part of this Agreement:

(a) Schedule A – Standard Terms and Conditions

(b) Schedule B – Loan Specific Features

(c) Schedule C – Definitions

(d) Schedule D – Form of Compliance Certificate

(e) Schedule E – Pre-Authorized Payment Authority

(f) Schedule F – Mortgaged Properties

The terms and conditions contained in the attached Schedules are incorporated into this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement prevail.

3. Security

The Loan Parties have or shall issue in favour of FCC certain credit, guarantee and other security documents, including without limitation, those outlined below (collectively, the "**Security Documents**") to secure all Outstanding Obligations:

3.1 *Real Property Security*

(a) A continuing collateral mortgage granted by Sunterra Farms Ltd. in favour of FCC registered on 2019-11-20 as Instrument Number 191 236 582 against the lands described in Schedule F hereto, as amended by an amendment to increase the principal amount from $25,000,000.00 to $40,000,000.00 as registered on 2020-09-10 as Instrument Number 201 163 768.

(b) A continuing collateral mortgage granted by Lariagra Farms Ltd. in favour of FCC registered on 2018-02-13 as Instrument Number 182 038 731, as amended by an amendment to increase the principal amount from $3,500,000.00 to $7,000,000.00 registered on 2021-10-13 as Instrument Number 212 224 032 against the lands described in Schedule F hereto.

(c) A continuing collateral mortgage granted by Lariagra Farms Ltd. in favour of FCC registered on 2022-09-26 as Instrument Number 221 205 082 against the lands described in Schedule F hereto.

The lands described in Schedule F hereto are collectively referred to herein as the "**Mortgaged Properties**" and each a "**Mortgaged Property**", as the context requires.

3.2 *Personal Property Security*

(a) A security agreement granted by Sunwold Farms Limited in favour of FCC and registered in the Province of Alberta on 2013-10-03 as Registration No. 13102906166 granting FCC a first security interest in 4,500 Sows in Alberta.

(b) A general security agreement granted by Sunterra Enterprises Inc. and registered on 2016-01-06 as Registration No. 16010619234 granting FCC a first security interest in all the present and after acquired personal property of Sunterra Enterprises Inc.

(c) A general security agreement granted by Sunterra Beef Ltd. and registered on 2016-01-06 as Registration No. 16010619234 granting FCC a first security interest in all the present and after acquired personal property of Sunterra Beef Ltd.

(d) A general security agreement granted by Sunterra Food Corporation and registered on 2016-01-06 as Registration No. 16010619234 granting FCC a first security interest in all the present and after acquired personal property of Sunterra Food Corporation.

(e) A general security agreement granted by Sunterra Quality Food Markets Inc. in support of Registration No. 00061920914 registered on 2000-06-19 granting FCC a first security interest in all the present and after acquired personal property of Sunterra Quality Food Markets Inc.

(f) A general security agreement granted by Trochu Meat Processors Ltd. in support of Registration No. 04031112487 and registered on 2004-03-11 granting FCC a first security interest in all the present and after acquired personal property of Trochu Meat Processors Ltd.

(g) A general security agreement granted by Sunterra Farm Enterprises Ltd. and registered on 2000-06-19 as Registration No. 00061920914 granting FCC a first security interest in all the present and after acquired personal property of Sunterra Farm Enterprises Ltd.

(h) A general security agreement granted by Sunterra Farms Ltd. in support of Registration No. 99042906190 and registered on 1999-04-29 granting FCC a first security interest in all the present and after acquired personal property of Sunterra Farms Ltd.

(i) A general security agreement granted by Sunwold Farms Limited and registered on 2017-01-04 as Registration No. 17010410004 granting FCC a first security interest in all the present and after acquired personal property of Sunwold Farms Limited.

(j) A general security agreement granted by Lariagra Farms Ltd. and registered on 2018-01-29 as Registration No. 18012909361 granting FCC a first security interest in all of the present and after acquired personal property of Lariagra Farms Ltd.

3.3 *Guarantees*

(a) A unlimited joint and several guarantee in support of the Borrowers, granted by Sunterra Farm Enterprises Ltd., Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Sunterra Beef Ltd., Sunterra Enterprises Inc., Sunterra Farms Iowa, Inc., Sunwold Farms, Inc., and Trochu Meat Processors Ltd.

(b) An unlimited guarantee in support of the Borrowers granted by Lariagra Farms Ltd.

3.4 *Uniform Commercial Code Agreement*

(a) A Uniform Commercial Code security agreement from Sunterra Farms Iowa, Inc. and Sunwold Farms, Inc. in support of the unlimited joint and several guarantee referred to at 3.3(a), as registered on 2018-03-20 as Registration No.'s 20180790840908 and 2018790840979, and on 2013-10-11 as Registration No.'s E13072834-9 and E770838.

3.5 *Assignment, Postponement and Subordination Agreement*

(a) An assignment, postponement and subordination of claims granted by the shareholders of the Borrowers and each Guarantor in respect of the indebtedness, liabilities and obligations owed by the Borrowers to FCC.

3.6 *Inter-Creditor Arrangements*

(a) A priorities agreement dated February 17, 2023 between FCC and Canadian Western Bank with respect to each lenders priority interest in the collateral of Sunterra Food Corporation, Trochu Meat Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Beef Ltd., Sunterra Farms Ltd., and Sunwold Farms Limited.

3.7 *Cross Collateralization*

All Security Documents secure the payment and performance of all indebtedness, liabilities and obligations of each Loan Party under all other existing or future credit facilities or loans that such Loan Party has with FCC. Each Loan Party agrees to execute and/or provide all such other agreements, information and other matters and things as may be requested by FCC to give effect to the provisions of this Section.

4. Financial Statements and Other Information

4.1 Until the Outstanding Obligations are repaid in full and FCC no longer has any obligation under this Agreement, each Loan Party will deliver to FCC:

(a) Annual audited financial statements (on a consolidated basis) for the Sunterra Group, including the combined results for Sunterra Farm Enterprises Ltd., Sunterra Food Corporation and Sunterra Enterprises Inc., to be provided within 150 days of its Financial Year-end.

(b) A Compliance Certificate, in form and substance satisfactory to FCC (substantially in the form of set forth in Schedule "D" attached hereto), within 150 days after the end of each Financial Year reporting period, or at any time upon the request of FCC, confirming the Loan Parties are in compliance with all covenants and conditions of the Loan Documents together with an explanation if there is any non-compliance.

(c) Annual budget for the Sunterra Group, including, proposed capital expenditures and a cash flow forecast for the upcoming year, to be provided within 150 days of its Financial Year-end.

(d) Annual review engagement financial statements (on a consolidated basis) for Sunterra Farm Enterprises Ltd., to be provided within 150 days of its Financial Year-end.

(e) Annual review engagement financial statements (on a consolidated basis) for Sunterra Enterprises Inc., to be provided within 150 days of its Financial Year-end.

(f) Annual review engagement financial statements (on a consolidated basis) for Sunterra Food Corporation, to be provided within 150 days of its Financial Year-end.

(g) Annual compilation engagement financial statements (on a standalone basis) for Sunwold Farms Limited, to be provided within 150 days of its Financial Year-end.

(h) Annual compilation engagement financial statements (on a standalone basis) for Sunwold Farms, Inc., to be provided within 150 days of its Financial Year-end.

(i) Annual compilation engagement financial statements (on a standalone basis) for Sunterra Farms Ltd., to be provided within 150 days of its Financial Year-end.

(j) Annual compilation engagement financial statements (on a standalone basis) for Sunterra Quality Food Markets Inc., to be provided within 150 days of its Financial Year-end.

(k) Annual compilation engagement financial statements (on a standalone basis) for Sunterra Beef Ltd., to be provided within 150 days of its Financial Year-end.

(l) Annual compilation engagement financial statements (on a standalone basis) for Sunterra Farms Iowa, Inc., to be provided within 150 days of its Financial Year-end.

(m) Annual review engagement financial statements for Lariagra Farms Ltd. and Lariagra Farms South Inc. (on a standalone basis), to be provided within 150 days of its Financial Year-end.

(n) Annual review engagement financial statements for Soleterra d'Italia Ltd. (on a standalone basis), to be provided within 150 days of its Financial Year-end.

(o) Annual review engagement financial statements for Sunterra Farms Greenhouse Ltd. (on a standalone basis), to be provided within 150 days of its Financial Year-end.

(p) Consolidated in-house Quarterly financial reporting for Sunterra Farms Ltd, Sunwold Farms Limited, Lariagra Farms Ltd. (Canada) and Sunwold Farms Inc., Sunterra Farms Iowa Inc. and Lariagra Farms South Inc. (USA), including a monthly variance to budget report (as per Sunterra Group 2024 Forecast 1), to be provided on or before the 25th of the month following each quarter end (commencing Q2 2024).

(q) Borrower to prepare and deliver a financial turnaround / divestiture strategy for the Sunterra Group with detailed financial forecasts with set milestone dates shall be provided to FCC on or before July 31, 2024.

(r) Such other financial statements or financial reporting for any of the Loan Parties as FCC may request.

4.2 Notwithstanding the foregoing Section 4.1, all financial reporting for the Financial Year ending December 31, 2023, along with the annual budget pursuant to Section 4.1(c) above, shall be provided no later than July 31, 2024.

4.3 All financial statements required to be delivered by the Loan Parties pursuant to this Section (a) must include a consolidated statement of cash flow, and (b) must not include related party transactions and/or accounts. A related party for this purpose means, with respect to any Person, such Person's Affiliates and the directors, officers and employees of such Person and Affiliates.

5. Financial Covenants

5.1 Until the Outstanding Obligations are repaid in full to FCC under this Agreement or any other credit or loan agreement with FCC, the Borrowers must observe and comply with the following financial covenants calculated with respect to the Borrowers on a consolidated basis for each relevant period of the Borrowers:

(a) ***Debt Service Coverage Ratio.*** The Sunterra Group, including the combined results for Sunterra Farm Enterprises Ltd., Sunterra Food Corporation, and Sunterra Enterprises Inc., on a consolidated basis, shall maintain a Debt Service Coverage Ratio calculated as at the last day of each Financial Year-end, of not less than 1.00:1.00 at the 2024 Financial Year-end and each Financial Year-end thereafter.

"**Debt Service Coverage Ratio**" means EBITDA less Drawings plus Contributions less Unfinanced Capital Expenditures divided by Interest Expense and current portion of long term debt (future period).

"**Drawings**" means dividends, drawings and repayment of shareholder loans or related company loans.

"**Contributions**" means advances by the shareholders or related companies.

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization.

"**Interest Expense**" means, for any period, the aggregate amount accrued (whether or not payable or paid) during such period on account of interest expense, bank charges, capitalized interest, standby fees, commissions and other fees and charges relating to letters of credit, including the interest expense components of all capitalized lease obligations.

"**Unfinanced Capital Expenditures**" means as capital expenditures less trade-ins less amounts financed via term debt.

5.2 The aforementioned financial covenants in Section 5.1 replace all previous financial covenants contained in the Existing Credit Agreement. If a conflict arises between any of these financial covenants and those contained in the Existing Credit Agreement, the aforementioned financial covenants in Section 5.1shall prevail. This clause shall survive the termination or expiry of this Agreement and remain in force unless and until replaced in a future agreement or amendment. For greater certainty, FCC acknowledges and tolerates the failure of the Borrowers to comply with the financial covenants set out in the Existing Credit Agreement for the Financial Year ending December 31, 2023, but this shall not constitute a waiver of any non-compliance fee in respect thereof.

6. Fees

6.1 The Borrowers must pay FCC the following non-refundable fees:

(a) **Processing Fee**. FCC has waived payment of a non-refundable loan processing fee in the aggregate amount of $49,000.00.

(b) **Security Amendment Fee**. The Borrowers shall pay to FCC a non-refundable security amendment fee in the aggregate amount of $250.00, which fee has been fully earned by FCC and paid in accordance with Section 2.2 of this Agreement.

(c) **Reporting and Monitoring Default Fee.** If the Borrowers breach a reporting or monitoring covenant, FCC shall assess a default fee of $1,000 per breach.

(d) **Annual Review and Non-Compliance Risk Adjustment Fee**. If the Borrowers breach a financial covenant under this Agreement, FCC will assess a risk adjustment fee equal to 0.15% of the principal amount of all Credit Facilities outstanding as at the end of the Financial Year in which the covenant was breached. This fee will be added to the Outstanding Obligations.

The risk adjustment fee set out in this Section represents FCC's liquidated

damages, not penalties, to compensate FCC for the higher than forecasted risk and/or non-performance of a covenant. Each of the Borrowers acknowledges, agrees and confirms that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach of a financial covenant contemplated by this Section, and that the Borrowers shall pay such fee to FCC upon an Event of Default. Each of the Borrowers acknowledges, agrees and confirms that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fee set out in this Section represents a reasonable estimate of the actual damages and efforts incurred by FCC in responding to a financial covenant breach. Such fee is due and payable on demand by FCC and in any event not later than one hundred and twenty (120) days following the last day of each Financial Year. Payment of a fee does not cure the applicable financial covenant breach nor does it affect any of FCC's rights under this Agreement or any other Loan Document.

7. Governing Law

7.1 This Agreement is governed by and will be interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable in that province. The Loan Parties irrevocably submit to the non-exclusive jurisdiction of the courts such province.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement is entered into as of the date firs written above.

Lender: **FARM CREDIT CANADA**

By: _____

Name: Dale Snider
Title: Senior Corporate & Commercial Account Manager, Special Credit

I have authority to bind the Corporation

Borrower: **SUNTERRA FARMS LTD.**

By: _____

Name:
Title:

I have authority to bind the Corporation

Borrower: **SUNWOLD FARMS LIMITED**

By: _____

Name:
Title:

I have authority to bind the Corporation

Guarantor: **SUNTERRA BEEF LTD.**

By: _____

Name:
Title:

I have authority to bind the Corporation

Guarantor: **SUNTERRA FARM ENTERPRISES LTD.**

By: _____

Name:
Title:

I have authority to bind the Corporation

Guarantor: **SUNTERRA FOOD CORPORATION**

By: _____

Name:
Title:

I have authority to bind the Corporation

DocuSign Envelope ID: 52E2D846-5AA9-4664-BBF4-6B2385685283

IN WITNESS WHEREOF, this Agreement is entered into as of the date firs written above.

Lender: **FARM CREDIT CANADA**

By: _____
Name:
Title:
I have authority to bind the Corporation

Borrower: **SUNTERRA FARMS LTD.**

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director
I have authority to bind the Corporation

Borrower: **SUNWOLD FARMS LIMITED**

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director
I have authority to bind the Corporation

Guarantor: **SUNTERRA BEEF LTD.**

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director
I have authority to bind the Corporation

Guarantor: **SUNTERRA FARM ENTERPRISES LTD.**

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director
I have authority to bind the Corporation

Guarantor: **SUNTERRA FOOD CORPORATION**

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director
I have authority to bind the Corporation

DocuSign Envelope ID: 52E2D846-5AA9-4664-BBF4-6B2385685283

Guarantor:

SUNTERRA QUALITY FOOD MARKETS INC.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

SUNTERRA ENTERPRISES INC.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

TROCHU MEAT PROCESSORS LTD.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

SUNTERRA FARMS IOWA, INC.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

SUNWOLD FARMS, INC.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

LARIAGRA FARMS LTD.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Schedule A – Standard Terms and Conditions

1. Conditions Precedent

1.1 *General Conditions Precedent to Effectiveness of Agreement*

The effectiveness of this Agreement is conditional upon FCC's receipt of the documents and compliance with the conditions listed below (if not previously provided) in form and substance satisfactory to FCC and its counsel:

(a) **Loan Documents**. This Agreement and all other Loan Documents have been executed and delivered to FCC.

(b) **Registration and Perfection**. All Security Documents have been registered, recorded, filed or perfected in all applicable jurisdictions.

(c) **Certificates, Resolutions and Legal Opinions**.

(i) A copy of the constating documents, by-laws, shareholders agreements and partnership agreements, as applicable, of each Borrower and a copy of the resolutions of the board of directors of each Borrower authorizing the execution, delivery and performance of this Agreement and the other Loan Documents certified by a senior officer of such Borrower;

(ii) a certificate of incumbency for each Borrower, as applicable, showing the names, offices and specimen signatures of the officers authorized to execute this Agreement and the other Loan Documents; and

(iii) such legal opinions from counsel to the Borrowers addressed to FCC covering matters relating to the Borrowers, this Agreement and the other Loan Documents as FCC may require.

(d) **Inter-creditor Arrangements**. All subordination and postponement agreements and inter-creditor agreements from other secured creditors of the Loan Parties as required in this Agreement and as FCC may be required to achieve the intended priority of its security and registrations, have been duly executed and unconditionally delivered by all parties thereto.

(e) **Good Standing**. Each of the Loan Parties is in possession of, and in good standing or compliance with, all necessary permits, licenses, authorizations and other approvals required to legally undertake and carry on its business in each of the provinces where it carries on business.

(f) **Due Diligence**. FCC has completed and is satisfied with the results of its financial, business, accounting, tax, environmental, legal and other due diligence with respect to the Loan Parties, including the search results of all personal property, litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted in all applicable jurisdictions.

(g) **Payment of Fees**. FCC has received (or will receive from an Advance on the Closing Date) full payment of all fees, expenses and other amounts due and payable to FCC, including all legal fees and disbursements of FCC's legal counsel.

(h) **Repayments of Indebtedness and Discharge of Liens**. All Indebtedness owing to any creditor by any Loan Party as determined by FCC has been repaid in full on the Closing Date other than Permitted Indebtedness. All Liens held by any creditor charging any Collateral has been discharged, or where applicable, partially discharged, other than Permitted Liens.

(i) **Certificate of Insurance; Adequacy of Coverage**. A certificate of insurance in respect of all policies of insurance maintained by the Loan Parties confirming current coverage and compliance with all insurance requirements under this Agreement.

(j) **Pre-Authorized Payments**. A completed pre-authorized payment authorization in the form set out in Schedule "E".

(k) **US Operating Loan.** Confirmation from Compeer Financial that Sunterra Group US operating loan is in good standing, and no default is continuing thereunder or recovery/enforcement action pending.

(l) **Canadian Operating Loan.** Confirmation from Canadian Western Bank that Sunterra Group Canadian operating loan is in an amount not less than $3,000,000.00, is in good standing, and no default is continuing thereunder or recovery/enforcement action pending.

(m) **256 Purchase Transaction and Echo Purchase Transaction.** FCC shall have received and reviewed to its satisfaction:

(i) a copy of the 256 APC in respect of the 256 Purchase Transaction, and a payment direction among 2562805 Alberta Inc., as purchaser, and Sunterra Farms Ltd., as vendor, with FCC as an addressee, directing 30% of the sale proceeds from the 256 Purchase Transaction to FCC to repay the Outstanding Obligations under Credit Facility 0000712352001; and

(ii) a copy of the Echo APC in respect of the APC Purchase Transaction, and a payment direction among Echo Sand Ranching Ltd., as purchaser, and Sunterra Farms Ltd., as vendor, with FCC as an addressee, directing 30% of the sale proceeds from the Echo Purchase Transaction to FCC to repay the Outstanding Obligations under Credit Facility 0000712352001.

(n) **Other Documents**. Such other documents and agreements as are customary in transactions of this type or as FCC may request.

1.2 ***Conditions Precedent to All Advances***

The obligation of FCC to make available each Advance under this Agreement is conditional upon FCC's receipt of the documents listed below in form satisfactory to FCC together with satisfactory evidence as to compliance with the following conditions:

(a) **Initial Conditions Precedent**. All initial conditions precedent in Section 1.1 above remain satisfied and in full force and effect.

(b) **Representations and Warranties**. The representations and warranties of the Loan Parties in each of the Loan Documents are true and correct in all material respects as if made on and as of each such date (unless specifically made as of a certain date).

(c) **Loan Documents**. All Loan Documents are in full force and effect.

(d) **No Default**. No Default or Event of Default has occurred and is continuing or would result after giving effect to the Advance.

(e) **No Material Adverse Change**. No material adverse change has occurred since the date of the most recent Compliance Certificate or other financial reporting delivered by the Borrowers to FCC. A material adverse change means any event, development, circumstance or situation that has had or could have a Material Adverse Effect.

(f) **Priority Payables**. There are no overdue payments owed by any Loan Party to any third party.

(g) **Bring-Down Certificate**. A bring-down certificate executed by a senior officer of the Borrowers on the applicable Advance date confirming that all of the terms and conditions set out in this Section are true and correct as of the date of the Advance.

(h) **Consents and Approvals**. All necessary approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents have been received by the Loan Parties.

(i) **Environmental Assessment**. FCC has completed and is satisfied with its environmental risk assessment process, including if requested by FCC or required by applicable laws, a Phase 1 or 2 environmental report.

(j) **Title Search and other Due Diligence Searches**. FCC has conducted a title search of the Mortgaged Properties and confirmed that there are no Liens registered on title to either property, and has conducted such other due diligence searches as it deems necessary or appropriate to confirm the absence of Liens.

(k) **Advancer Loans.** If a disbursement is being made under an Advancer Loan, FCC has authorized such disbursement and the Borrowers have confirmed the funds shall only be used for a permitted purpose in accordance with this Agreement.

1.3 *Waiver of Conditions Precedent*

All conditions precedent specified throughout this Agreement are for the sole benefit of FCC and may be waived by FCC, in whole or in part, with or without conditions, without prejudice to any other or future rights that it may have against the Loan Parties.

2. Repayment, Prepayment and Maturity

2.1 *Undisbursed Funds*

Any portion of a Credit Facility that is not disbursed by its Loan Approval Expiry Date may be cancelled at FCC's option.

2.2 *Repayment*

Except for an Advancer Loan which is repayable on demand, all Outstanding Obligations must be repaid in full in accordance with the applicable payment schedule and the terms of this Agreement. The Credit Facilities will terminate on the applicable Balance Due Date, unless extended in writing to a new Balance Due Date by FCC on or before that date. Extensions will be granted in the sole discretion of FCC.

2.3 *Payment on Termination*

All Outstanding Obligations must be repaid in full immediately upon termination. The Credit Facilities will terminate if any Loan Party makes any misrepresentation to FCC, commits fraud against FCC, if FCC becomes aware that any Loan Party has acted in a manner that calls into question their integrity and as a result could negatively impact FCC's reputation if FCC were to continue to do business with the Loan Party, or if any Loan Party ceases to operate or operate materially in its Core Business, as determined by FCC in its sole discretion. If FCC terminates this Agreement because any of the above-noted events has occurred then all Outstanding Obligations are due immediately.

2.4 *Time and Place of Payment*

The Borrowers will make all payments to FCC at its corporate office in Regina, Saskatchewan or at FCC's local office on the date for payment. The payment must be made in immediately available funds and made no later than 10:00 a.m. local time at the place of payment. Any payment made after 10:00 a.m. will be deemed to have been made on the following Business Day and interest will accrue on the amount of such payment to the following Business Day.

2.5 *Payments to be Made on Business Days*

Any payment due on a day that is not a Business Day must be made on the following Business Day unless that day falls in another calendar month, in which case the payment must be made on the immediately preceding Business Day.

2.6 *Manner of Payment; No Set Off / Right of Compensation*

All payments are to be made in Canadian dollars, without set-off, compensation, withholding or deduction of any kind. If the Borrowers are not in default under this

Agreement, FCC will apply each payment to the Advance that has been outstanding for the longest period of time and then progressively to newer outstanding Advances, then in respect of each Advance (a) firstly to pay outstanding fees and other charges, (b) secondly to pay the interest due, and (iii) thirdly to reduce the outstanding principal. If the Borrowers are in default on any Loan, FCC may apply any Loan payment as it sees fit.

2.7 *Mandatory Prepayments*

(a) Within five (5) Business Days from any Loan Party receiving any cash proceeds from or relating to any of the events or items described below, the Borrowers must prepay outstanding Advances up to the amount of the cash proceeds, less reasonable out-of-pocket costs, expenses and fees incurred by the Loan Party to obtain the cash proceeds:

(i) **Debt and Equity Issuance**. Any incurrence of Indebtedness (other than Permitted Indebtedness), and any money raised from the issuance of equity securities.

(ii) **Insurance Proceeds**. Any expropriation, condemnation, destruction, or other loss of property (but specifically excluding vehicles, livestock, grain and inventory), unless such proceeds are used to repair the damaged property or acquire replacement property within 180 days of the date of receipt and a senior officer of the Borrowers certifies in writing to FCC at the time of receipt that the repair or replacement will be made within such 180 day time period.

(iii) **Sale of Assets**. Any Sale of Assets (other than a Permitted Sale of Assets), unless such proceeds are used to acquire a replacement asset within 180 days of the date of such disposition and a senior officer of the Borrowers certifies in writing to FCC at the time of such Sale of Assets that the replacement asset will be acquired within such 180 day time period.

(b) **Inverse Order of Maturity.** Amounts prepaid pursuant to this Section will be applied (i) firstly to permanently prepay all scheduled principal payments in inverse order of maturity for all term loans, (ii) secondly to repay the outstanding amount of all revolving or operating facilities, and (iii) thirdly to repay any other Outstanding Obligations.

2.8 *Voluntary Prepayments*

If the Borrowers wish to prepay any outstanding Advances during the term of this Agreement, then to the extent permitted by law, the Borrowers must pay a prepayment charge equal to the greater of (a) three (3) months interest on the amount prepaid at the interest rate in effect on the applicable Advance as of the date of prepayment, and (b) the amount of interest lost by FCC over the remaining term of the Advance on the amount being prepaid, as determined in accordance with FCC's standard practices.

2.9 *Prepayment Privileges*

(a) **Variable-Open and Fixed-Open rate loans** – If the Loan is not in default, the Borrowers may prepay all or a part of the Loans at any time, without notice or penalty, conditional upon the Loans not being in default.

(b) **Fixed-Closed rate loans** – If the Loan is not in default, the Borrowers may prepay all or a part of the Loans at any time on the condition that the Borrowers pay FCC the Prepayment Fee on the prepayment date.

(c) **Fixed and Variable rate loans** – If the Loan is not in default, the Borrowers may prepay up to 10% of the original principal amount disbursed on the Loan, without notice or penalty. The Borrowers may exercise this prepayment privilege once each calendar year. The Borrowers may prepay a greater amount of these Loans at any time on the condition that the Borrowers pay FCC the Prepayment Fee on the prepayment date.

2.10 *Prepayment Fee*

If the Borrowers wish to prepay any Loan during the Term then, to the extent permitted by law, the Borrowers must pay a prepayment fee equal to the greater of:

(a) three months' interest on the amount being prepaid at the interest rate applicable to the loan, or

(b) the amount of interest lost by FCC over the remaining Term of the loan on the amount being prepaid, as determined in accordance with FCC's standard practices (the "**Prepayment Fee**").

2.11 *Extensions*

Borrowers may request extensions from FCC. Any extensions will be granted at the discretion of FCC. If there is no written agreement extending or altering the terms of this Agreement on the Balance Due Date and FCC is not taking steps to recover any of the Outstanding Obligations or has not advised the Borrowers that the Loan will not be extended, the Loan may be automatically extended on the following terms:

(a) the applicable Loan extension fee will be charged to the Borrowers' loan account;

(b) the payment periods will be the same;

(a) the interest rate and term will be those stated in a communication that FCC will send the Borrower prior to the Balance Due Date; and

(b) FCC will advise the Borrowers of the new interest rate and required payment amounts.

2.12 *Payment on demand in the event of misrepresentation, fraud or lack of integrity*

The Credit Facilities and all Indebtedness owing by the Borrowers shall be repaid in full and the Credit Facilities will be cancelled if the Borrowers or any Guarantor has made any

material misrepresentation to FCC, has committed fraud against FCC, if FCC becomes aware that the Borrowers or any Guarantor has acted in a manner that calls into question their integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with the Borrowers or Guarantors or if the Borrowers cease to operate or operate materially in its Core Business, as determined by FCC in its sole discretion.

3. Interest Rates, Fees and Costs

3.1 *Interest Rates*

(a) Interest will accrue on the principal amount outstanding of each Advance during each monthly interest period;

(b) Interest on each Advance shall be calculated on the daily outstanding balance of such Advance commencing on and including the day on which the Advance is made and ending on, but excluding, the day on which the interest is paid; and

(c) Interest will be payable monthly, in arrears, on the first Business Day of each month at the variable rate of interest per annum specified, and calculated in the manner set out in this Agreement.

3.2 *Variable Rates*

Changes in FCC's variable rate shall cause immediate and automatic adjustment in any variable interest rate loans, from the effective date of the change, calculated in accordance with FCC's usual practices and without notice to the Borrowers. FCC may adjust the stipulated payments of principal and interest for the Credit Facilities with a variable interest rate, as a result of changes in the interest rate, to ensure that the principal outstanding is being paid as originally intended under this Agreement.

3.3 *Interest Act*

(a) Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

(b) For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(c) Interest owing on a real property loan shall be compounded semi-annually, not in advance. Interest owing on a personal property loan shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

3.4 ***Maximum Interest Rate***

(a) In the event that any provision of this Agreement would oblige the Borrowers to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by FCC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted to the maximum amount or rate of interest as would not be so prohibited by law or so result in a receipt by FCC of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid under this Agreement; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

3.5 ***Legal Fees and Expenses***

Regardless of whether any of the transactions contemplated in this Agreement are consummated, the Borrowers must pay to FCC all legal fees and disbursements of FCC's counsel and all fees, costs and expenses incurred by FCC in the negotiation, preparation and registration of the Loan Documents and any amendments. The Borrowers must also reimburse FCC on demand for all fees, costs and expenses including without limitation legal fees and disbursements (on a solicitor and own client or full indemnity basis) incurred by FCC following the Original Closing Date in connection with exercising or defending of any of its rights or remedies under any of the Loan Documents or any other documents or the realization on any Collateral or any other assets or property of the Loan Parties or the taking of any proceedings for the purpose of enforcing the remedies provided herein or permitted in connection herewith.

3.6 If any Loan Party fails to perform any of its obligations under any document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Borrowers forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for herein, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under the loan contract or any document.

4. Covenants of the Loan Parties

4.1 *Affirmative Covenants*

Until all Outstanding Obligations are repaid in full and FCC has no further obligation under this Agreement, the Loan Parties must observe and perform each of the following covenants:

(a) **Payment of Principal, Interest and Expenses**. Pay to FCC, the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.

(b) **Use of Funds**. Use the proceeds of the Credit Facilities, as applicable, solely for the uses set out in this Agreement.

(c) **Maintenance of Property.** To keep the Mortgaged Properties in good condition and not to do anything that lowers the value of the Mortgaged Properties. If the Borrowers do not maintain the Mortgaged Properties in good condition, the Borrowers agree that FCC may enter and take any action reasonably considered necessary to restore the Mortgaged Properties. Any reasonable cost of taking such action may be added to the Credit Facilities.

(d) **Books and Records**. Maintain a system of accounting established and administered in accordance with the Accounting Standards, consistently applied and in accordance with sound business practices.

(e) **Access and Information**.

(i) Upon specific request by FCC, discuss and review with FCC and its representatives any matters directly relevant to this Agreement and the business of the Loan Parties or their properties;

(ii) permit representatives of FCC to visit, inspect and have access to their properties and assets with reasonable prior notice; and

(iii) permit, with reasonable prior notice, FCC and its representatives to examine and copy all of their books and records.

(f) **Notices**. Promptly notify FCC of, no later than five (5) Business Days, of:

(i) any event which constitutes a Default or Event of Default and the steps being taken to remedy the same;

(ii) any notice of expropriation of any Collateral;

(iii) any claim, proceeding or litigation in respect of any Loan Party that has a Material Adverse Effect on the business operation or assets of a Loan Party, whether or not any such claim, proceeding or litigation is covered by insurance;

(iv) any official notice of any violation, non-compliance or claim made by any Governmental Authority pertaining to: (A) the operations of a Loan Party, or (B) any part of the property of any Loan Party;

(v) any Lien other than a Permitted Lien registered against any Collateral;

(vi) any environmental matter against or with respect to the activities or operations of any Loan Party;

(vii) any event, development or condition which may have a Material Adverse Effect; and

(viii) any material adverse change in the condition or nature of the Core Business of a Loan Party.

(g) **Corporate Status and Qualification**. Maintain its existence in good standing and obtain and maintain all licences, permits and contracts necessary to conduct its business.

(h) **Business Conduct**. Continuously conduct the Core Business in a proper and efficient manner, (ii) maintain its properties and assets in good working order and condition, and (iii) maintain, protect and preserve title to its assets and properties.

(i) **Compliance with Laws.** Comply with all Applicable Laws and orders of any Governmental Authority, including the procurement of all required permits and licenses, which shall include without limitation the procurement of all applicable business, building, expansion, operating and other permits and licenses. The Borrowers must further agree that all real/immovable property Collateral complies with all zoning and building by-laws and other regulations, as applicable.

(j) **Further Assurances**. Cure promptly any defects in the execution and delivery of the Loan Documents, and promptly execute and deliver to FCC, all such other and further documents or agreements as FCC may request.

(k) **Taxes**. Pay all Taxes lawfully levied, assessed or imposed upon it or in respect of its Property as and when the same becomes due and payable, and provide evidence of such payment to FCC.

(l) **Insurance**.

(i) Each Loan Party shall maintain or cause to be maintained with reputable insurers, insurance with respect to the Collateral against such liabilities, casualties, risks and contingencies in relation to the Borrowers' properties, assets and businesses, of such types and in such amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any other specified requirements of any Governmental Authority or FCC, including but not limited to: (i)

property insurance on an "all-risks" replacement cost basis (including fire and extended perils coverage) on the Mortgaged Properties and all buildings, equipment and other property used in the operation of the Borrowers' businesses; (ii) broad-form boiler and machinery insurance for all of the Borrowers' boilers, pressure valves and vessels, machinery and air conditioning equipment; (iii) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrowers' operations; (iv) a rider for construction insurance during the construction of the project; (v) crop insurance; (vi) course of construction insurance, commercial general liability insurance and property insurance and have it in effect to protect the Loan Parties from loss and liability during and after completion of the project; and (vii) any other insurance required by this Agreement (including coverage for public liability and damage to property of third parties) (the "**Insurance**").

(ii) All Insurance set forth above shall be in an amount not less than the greater of (A) the Credit Facilities, and (B) the full replacement value of the Borrowers' properties and assets, or an amount acceptable to FCC per occurrence.

(iii) All Insurance, other than those in respect of assets as FCC may in writing agree to exclude, shall be assigned to and endorsed in favour of FCC as first mortgagee and as first loss payee. FCC shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions.

(iv) FCC shall be designated as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC.

(v) All Insurance (except third-party liability insurance) shall contain standard mortgage/hypothec clauses or other mortgage/hypothec clauses satisfactory to FCC.

(vi) All Insurance shall oblige the insurer to provide at least 30 days prior notice to FCC of any changes to the Insurance and that the Insurance may not be cancelled without at least 30 days prior notice being given by the insurer to FCC.

(vii) If any Loan Party defaults in so insuring its real or personal property and assets as are required under this Section to be insured or, in so delivering the certificates or policies of Insurance within the time period required under this Agreement, FCC may, at its option, immediately effect and pay the premiums for such Insurance and the Borrowers shall reimburse FCC for any premiums so paid with interest thereon at the then highest interest rate payable in respect of any Loan made under this Agreement.

(viii) As soon as practicable following the happening of any loss or damage in respect of any Loan Party's real or personal property and assets subject to any Insurance, the Borrowers shall, at its expense, furnish all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Section to obtain payment thereof.

(ix) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Loan Party's insurers may have against FCC or those for whom any of them are in law responsible.

(x) Each Loan Party agrees that it shall provide FCC with i) a broker's certificate confirming the Insurance prior to the Original Closing Date and ii) a certified copy of each policy of Insurance as soon as practical but no later than 60 days from the Original Closing Date.

(m) **Environmental Compliance**.

(i) Use and operate all of its facilities and properties in compliance with all Environmental Laws;

(ii) Immediately notify FCC and provide copies upon receipt of any written claim, complaint, notice or inquiry relating to the release of contaminants at any facility or property which would result in a Loan Party being in material non-compliance with any Environmental Law. A contaminant are any pollutants, waste, hazardous substances or other like substances or material that is regulated by any Environmental Law; and

(iii) provide such information and certifications which FCC may reasonably request from time to time to evidence of compliance with this Section.

(n) **Observance of Agreements**. Observe, perform and enforce in a timely fashion all of its contractual obligations and rights.

(o) **Additional Subsidiaries; Additional Liens**. If, at any time after the Original Closing Date, any Loan Party directly or indirectly creates or acquires an additional Subsidiary, the Loan Party will, or will cause such new Subsidiary, to execute and deliver to FCC within 30 days of such creation or acquisition, a guarantee, security agreements (creating a first priority Lien against all property, assets and undertaking of such Subsidiary in favour of FCC), and other agreements, instruments, documents, certificates, resolutions and legal opinions similar in type, scope and form as those delivered by the Loan Parties pursuant this Agreement and satisfactory to FCC.

(p) **Material Commercial Leases**. Obtain FCC's prior written consent to enter into, modify in any material respect, or renew, extend or terminate any lease outside the normal course of business (excluding any lease where the Loan Party is the tenant) for premises of more than 10,000 square feet

for a term (inclusive of all renewal and extension options, whether or not exercised) of five (5) years or more which form part of the Collateral.

(q) **Release Information**. The Borrowers must authorize FCC to obtain credit or other information about the Borrowers, and the Collateral from, and to allow FCC to, during the term of the Credit Facilities, exchange such information with:

(i) any financial institution, credit reporting agency, rating agency, credit bureau, Governmental Authority; and

(ii) anyone with whom the Borrowers may have or propose to have financial dealings.

The Borrowers also agree that FCC may use Loan information for FCC's internal research and marketing purposes and that FCC may contact the Borrowers regarding our other products and services.

(r) **Financial Advisor**. Following the occurrence of an Event of Default, in consultation with the Borrowers, the Borrowers shall work with FCC to engage a financial advisor (the "**Financial Advisor**") at FCC's discretion to review the financial condition (including short and long term financial forecast, business plan/model and shareholder positioning) of the Borrowers. The Borrowers acknowledge and agree that all costs in respect of such Financial Advisor are for the account of the Borrowers, which FCC is authorized to pay directly and add to the Outstanding Obligations. The Borrowers further consent, confirm and agree to enter into an engagement agreement with such Financial Advisor and take all steps to facilitate such review, including without limitation:

(i) permit such Financial Advisor to attend the premises of the Borrowers and perform its review and inspection as is reasonably necessary in the opinion of the Financial Advisor to advise FCC with respect to the financial condition of the Borrowers;

(ii) provide such Financial Advisor with all statements and records to complete its review of the Borrowers current business plan (including but not limited to balance sheets, general overview of the Borrowers affairs, governance and shareholder structure), financial projections, and underlying assumptions for the overall business and significant divisions; and

(iii) following assessment of underlying financial and capital structure by such Financial Advisor, implement suggestions by the Financial Advisor for enhancement and improvement of business operations (as available).

(s) **Use of AgriStability Funds.** The Borrowers shall use any and all AgriStability funds received by either one of them to reduce the indebtedness under the Sunterra Group Canadian operating line and other

accounts payable or indebtedness owing by such Borrower, but for greater certainty shall not be used for non-Canadian hog farm uses.

4.2 ***Negative Covenants***

Until the Outstanding Obligations are repaid in full and FCC has no further obligation under this Agreement, the Loan Parties must not, without the prior written consent of FCC:

(a) **No Amalgamation or Merger**. Not enter into any amalgamation, merger, or other transactions whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person.

(b) **Indebtedness**. Create, assume or permit to exist any Indebtedness except for Permitted Indebtedness.

(c) **No Liens**. Create, assume, incur or permit to exist any Lien in or upon any of its property or assets except for Permitted Liens.

(d) **No Guarantees**. Be or become liable for any obligation of any other Person by Guarantee except for any Guarantee which constitutes Permitted Indebtedness.

(e) **No Non-Arm's Length.** Enter into any consulting agreement or contract with a shareholder or other non-arm's length party or entity unless on prevailing market rates and the Borrowers disclose all such related party contracts and expenses annually as part of the annual review documentation.

(f) **Limitation on Investments and Loans**. Make or permit to exist, directly or indirectly, any Investment or any other interest in any other Person outside the normal course of business except: (i) Investments in cash equivalents, (ii) Investments which constitute Permitted Acquisitions, and (iii) any loans, advances or other forms of Indebtedness to any Person other than Permitted Indebtedness.

"**Investment**" means:

(i) any direct or indirect purchase or other acquisition by the investor of Equity Securities of any other Person that does not otherwise constitute an Acquisition;

(ii) any direct or indirect loan or capital contribution by the investor to any other Person; or

(iii) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

(g) **Limitation on Acquisitions**. Make any acquisition other than a Permitted Acquisition.

(h) **Limitation on Sale of Assets**. Effect a sale of assets, including Quota Transfer, except for a Permitted Sale of Assets. A Permitted Sale of Assets must be sold or leased for at least fair market value and if proceeds are not used within six (6) months to acquire other assets for Core Business, proceeds will be applied to reduce the Outstanding Obligations.

(i) **Change of Jurisdiction or Chief Executive Office; Relocation of Assets**.

(i) Change the jurisdiction of organization or move its registered office, principal place of business or chief executive office outside of the jurisdiction in which it was located as at the Closing Date or the date of its acquisition or creation; and

(ii) maintain Collateral having a value in excess of $100,000 in the aggregate other than as disclosed to FCC as at the Closing Date.

(j) **Organizational Documents**.

(i) Change its corporate name, or

(ii) amend its articles of incorporation, partnership agreement, shareholders agreement or similar document without the prior written consent of FCC.

(k) **Change of Control.** Change of control of a Borrower being any one of the following:

(i) the acquisition by any Person of Equity Securities representing 50% or more of the voting power represented by the issued and outstanding Equity Securities of a Borrower;

(ii) the Borrowers cease to own, directly or indirectly, all of the issued and outstanding Equity Securities of any other Loan Party; and

(iii) there is any change in the composition of the officers or directors of a Borrower from those (A) in existence as at the Closing Date, or (B) Persons which have been approved in writing by FCC from time to time after the Closing Date.

(l) **Restricted Payments**. Declare, pay or make, or permit the declaration, payment or making of, any Restricted Payment, except each Loan Party may make Restricted Payments:

(i) with respect to (A) employment remuneration to employees, officers or directors in the ordinary course, and (B) reimburse reasonable out-of-pocket costs and expenses incurred by such employees, officers or directors in the ordinary course of carrying out their duties; and

(ii) regular scheduled payments of interest in respect of Subordinated Debt provided that, at the time of and immediately after making a Restricted Payment, (A) no Default or Event of Default has occurred; and (B) the Borrowers are in compliance with the financial covenants set out in this Agreement,

provided that the Restricted Payments listed in paragraphs 4.2(j) (i) and (ii) above shall not be in excess of net income after repayment of the current outstanding of any long term debt, including the principal portion of capital lease payments, unless compliance with the financial covenants set out in this Agreement are maintained.

A "Restricted Payment" means any payment by a Person to a related party (other than a bonus paid to an employee of the Sunterra Group on a quarterly basis), including a shareholder or creditor, for any reason, including without limitation payment of: (a) any dividends or other distributions on any of its Equity Securities, (b) any management, consulting or similar fee or any bonus payment or comparable payment, (c) any gift or other gratuity, (d) any amount for services rendered, property leased or acquired, or (e) any amount for shareholder loan reductions.

(m) **Financial Year; Accounting Changes**. Change its Financial Year end, or (ii) accounting treatment or reporting practices, except as required by the Accounting Standards or any Applicable Law.

(n) **Change of Business:** Materially change the Core Business of any one of the Loan Parties.

(o) **Transactions with Affiliates**. Purchase or lease any property from, or sell or lease any property to, or enter into any other transactions with, any officer, director, agent or other Person affiliated with or related to such Loan Party, except in the ordinary course of, and under the reasonable requirements of, the Loan Party's business, and upon fair and reasonable terms no less favourable to the Loan Party than they would obtain in a comparable arm's length transaction with an unaffiliated Person.

(p) **Sales and Leasebacks**. Enter into any sale/leaseback transaction, which is any arrangement with any Person (other than a Loan Party) providing for the leasing by any Loan Party of property which has been or is to be sold or transferred by any Loan Party to such other Person.

(q) **Repayment of Indebtedness**. Repay, prepay or otherwise make any payment on account of any Indebtedness except for: (i) Indebtedness under this Agreement, or (ii) Permitted Indebtedness.

(r) **Dissolution of Entities.** The Loan Parties agree that no entity existing in the Sunterra shall be sold, disposed of, dissolved, or otherwise without prior written consent of FCC. Upon receipt of the information required to grant such consent, FCC will provide the same within 15 days, such consent will not be unreasonably withheld by FCC. Additionally, the Borrowers shall

provide FCC with constating documents for any new entity created for tax planning purposes within 10 days of the creation of the same.

(s) **Drawings and Withdraws.** The Borrowers shall not permit drawings and withdrawals by way of shareholder loan reductions, dividends, salaries, bonuses, or any other withdrawals to exceed net income after repayment of current portion of long term debt, including principal portion of capital lease payments, unless compliance with financial covenants set out in the loan contract are maintained.

5. Demand and Acceleration

5.1 *Events of Default.*

Each of the following events will constitute an event of default by the Loan Parties under this Agreement (each an "**Event of Default**"):

(a) **Failure to Pay Principal**. Failure to pay when due any principal amount of the Outstanding Obligations and such failure continues for a period of 3 Business Days.

(b) **Failure to Pay Interest or Fees**. Failure to pay any other Outstanding Obligations when due and such failure continues for a period of 5 Business Days.

(c) **Builder's Lien.** A builders, construction, commercial, mechanic or similar Lien is registered against the Borrowers' property secured by this Agreement, other than those that are contested in good faith.

(d) **Construction Required.** Failure to complete or proceed with any construction required by this Agreement in a continuous and commercially reasonable manner and according to proper building standards.

(e) **False Representations**. If any representation or warranty made in any Loan Document is false or incorrect, or lacking in any material facts, at the time that it is made or given.

(f) **Covenant Defaults**. Failure to observe or perform any of the terms, conditions or covenants under this Agreement or contained in any other Loan Document, and, if such failure is capable of being remedied it continues unremedied for a period of 30 Business Days following the earlier of (i) the date upon which a senior officer of any Loan Party becomes aware of any such failure, and (ii) the date that FCC delivers notice of such failure to the Borrowers.

(g) **Cross-Default**. If any default or breach occurs, which is not cured within any applicable grace period, in the payment when due of any Indebtedness of any Loan Party.

(h) **Cross-Default with FCC**. Default under any other credit facility, loan or security agreement with FCC in accordance with such agreements terms (including applicable cure-periods).

(i) **Default to Other Creditors.** Default under the terms of any credit facility with any other financial institution.

(j) **Insolvency**. If any Loan Party becomes insolvent, dies, its business ceases to be carried out as a going concern, an order is made or it passes a resolution authorizing its winding-up, dissolution or liquidation, or it assigns its assets for the benefit of its creditors or enters (voluntarily or involuntary) any bankruptcy or reorganization proceeding, and if such proceeding is involuntary, it is not stayed within 60 days or having been instituted against the Loan Party.

(k) **Receivership.** If any person or entity other than FCC takes possession of any of the secured property (whether by appointment of a receiver, receiver and manager or otherwise) or takes any steps to repossess or sell the secured property.

(l) **Adverse Judgments**. If one or more judgments for the payment of money in a cumulative amount in excess of $100,000 is rendered against any one or more of the Loan Parties which remains undischarged for 60 days from its date.

(m) **Execution, Distress**. If any writ of execution or any other similar process becomes enforceable against any Loan Party or its properties or assets having a fair market value in excess of $100,000, except where the same is being contested and the enforcement or levy has been stayed.

(n) **Change of Control**. If there is a change of control, which is the occurrence of any one of the following:

(i) the acquisition by any Person(s) acting in concert of Equity Securities representing 50% or more of the voting power represented by the issued and outstanding Equity Securities of any Loan Party;

(ii) the Borrowers cease to own, directly or indirectly, all of the issued and outstanding Equity Securities of any other Loan Party;

(iii) there is any change in the composition of the officers or directors of any Loan Party from those (i) in existence as at the Closing Date, or (ii) Persons which have been approved in writing by FCC from time to time after the Closing Date; or

(iv) the death or incapacity of any Loan Party who is an individual.

(o) **No Prospect of Repayment.** FCC in good faith and upon commercially reasonable grounds, believes that the prospect of repayment of the Loans or performance of the Borrowers' obligations under this Agreement is or is

about to be impaired or any of the secured property is or is about to be in jeopardy.

(p) **Cease to Carry On Business.** Any one of the Loan Parties ceases to carry on business or threatens to do so.

(q) **Registration of Subsequent Interest.** A mortgage, hypothec, security interest or any other interest, right or charge affecting the Mortgaged Properties or other assets of the Loan Parties is registered against the Mortgaged Properties or other assets of the Loan Parties without FCC's prior approval not to be unreasonably withheld.

(r) **Termination or Unenforceability of Security Documents.** If any of the Loan Parties terminate any of the Security Documents or any of the Security Documents become unenforceable or any charge does not rank in priority as expected.

5.2 ***Notice of Default.*** The Borrowers hereby agree to promptly notify FCC of an Event of Default occurring, and no later than thirty (30) days from the date that the Default occurred.

5.3 ***Rights and Remedies***

(a) Prior to and after the occurrence of an Event of Default, FCC or a Receiver shall have, in addition to the rights specifically provided in this Agreement:

(i) the rights of a secured party under the *Personal Property Security Act* (Alberta); and

(ii) the rights that FCC shall be entitled to as the lender, as recognized at law and in equity.

(b) Upon the occurrence of an Event of Default, and for so long as it is continuing, FCC may take any or all of the following actions:

(i) declare all Outstanding Obligations to be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which;

(ii) declare the Credit Facilities to be terminated, whereupon the same shall terminate immediately and FCC shall have no further obligation to make any Advances available to the Borrowers under any of the Credit Facilities;

(iii) realize upon the Liens constituted by the Security Documents and exercise any rights under any of the Loan Documents;

(iv) appoint by instrument in writing or apply to a court for the appointment of one or more Receivers of any or all of the property, assets and undertaking of any Loan Party or any or all of the Collateral;

(v) exercise any other action, suit, remedy or proceeding authorized or permitted by the Loan Documents or by law or by equity upon an Event of Default occurring;

(vi) the obligation of FCC to make any further Advances available to the Borrowers shall automatically be terminated;

(vii) all Outstanding Obligations will automatically become due and payable; and

(viii) the Security Documents will become immediately enforceable, subject to the terms and conditions of the Security Documents and Applicable Law, and FCC may realize upon the Security Documents.

5.4 ***Application of Proceeds After Default***

From and after the occurrence of an Event of Default, FCC may from time to time appropriate all proceeds of realization from the enforcement of any of the Security Documents on or towards the payment of the Indebtedness of the Borrowers to FCC or such part thereof, as FCC in its sole discretion may determine, and the Borrowers shall have no right to require or enforce any appropriation inconsistent therewith, and FCC shall have the right to change the application of any such proceeds and re-apply the same to any part or parts of the Indebtedness as FCC may deem fit, notwithstanding any previous application of such proceeds.

5.5 ***Non-Merger***

The taking of a judgment (other than a final order of foreclosure) or any other action by FCC in respect of any Lien created by the Security Documents shall not operate as a merger of any indebtedness or liability of any Loan Party or in any way prejudice the rights, remedies and powers which FCC may have in connection with such liabilities, and the dealings with any security for such liabilities shall not affect the liability of the Loan Parties under this Agreement.

5.6 ***Deficiency***

Each Loan Party is liable to FCC for payment of any Outstanding Obligations that remain outstanding following realization of all or any part of the Collateral.

5.7 ***FCC not Liable***

Neither FCC nor any Receiver will be liable to any Loan Party for any failure or delay in exercising any of its rights under any Loan Document or for any failure to preserve rights against other Persons.

5.8 ***Remedies Cumulative***

The rights and remedies of FCC under the Loan Documents are cumulative and are in addition to and not in substitution of any rights or remedies provided by law and any single or partial exercise by FCC of any right or remedy for a default or

breach shall not be deemed to be a waiver of or to prejudice any other right or remedy to which FCC may be lawfully entitled.

6. Representations and Warranties

6.1 *Representations and Warranties*

The Loan Parties make the following representations and warranties to FCC, upon which FCC is relying in entering into this Agreement:

(a) **Due Incorporation**. Each Loan Party is duly incorporated or formed under the laws of its jurisdiction, and has all necessary corporate power and authority to own its properties and assets and to carry on its business as now conducted by it.

(b) **Corporate Power; Authorization**. Each Loan Party has the power and authority to enter into and perform its obligations under the Loan Documents to which it is a party and the execution, delivery and performance of such Loan Documents has been duly authorized by all necessary action of such Loan Party.

(c) **Licenses**. Each Loan Party holds all necessary licenses, permits, registrations, and approvals (i) to own its properties and assets, (ii) for the conduct and operation of the Core Business and its other businesses, and (iii) to carry on its businesses in each jurisdiction in which it does so, and is up to date in all its corporate filings.

(d) **No Conflicts**. The execution, delivery and performance of the Loan Documents by each Loan Party and the consummation of the transactions contemplated therein:

(i) do not and will not violate its constating documents, by-laws or other organizational documents;

(ii) do not require the consent or approval of, or registration or filing with, any Governmental Authority or other Person; and

(iii) do not violate or conflict with any material contract.

(e) **Enforceability**. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party enforceable in accordance with its terms.

(f) **Compliance with Law**. Each Loan Party is in compliance: (i) with all Applicable Laws applicable to it or its property, assets and businesses, and (ii) with all material contracts binding upon it or its property, assets and businesses; and (ii) with all zoning and building by-laws and other Applicable Laws with respect to the Collateral.

(g) **Taxes**. Each Loan Party has filed all tax returns required to be filed by it and has paid all Taxes which were due and payable, on or before the date of this Agreement.

(h) **No Litigation**. There are no actions, suits or proceedings existing or pending against any Loan Party in any court or before any Governmental Authority.

(i) **No Default.** No Default or Event of Default has occurred and is continuing or would result after giving effect to the Advance.

(j) **Financial Statements**. The financial statements of the Loan Parties which have been furnished to FCC have been duly prepared in accordance with the Accounting Standards and fairly present the financial condition and the results of the operations of the Loan Parties.

(k) **Title**. Each Loan Party has good and marketable title to all of its property and assets free and clear of any Lien, subject only to Permitted Liens.

(l) **Environmental Compliance**

(i) All facilities and property owned or leased by any Loan Party subject to the Security Documents have been maintained in material compliance with all Environmental Laws;

(ii) there have been no past, and there are no pending written claims of violation or requests for information received by any Loan Party from any Governmental Authority with respect to any Environmental Law;

(iii) each Loan Party holds and is in compliance with all permits, approvals and other authorizations relating to environmental matters in connection with the operation of the Core Business; and

(iv) there are no underground storage tanks for petroleum, active or abandoned, on any property now or previously owned or leased by any Loan Party including the real property subject to the Security Documents. All underground tanks for water and manure located on the real property subject to the Security Documents have been disclosed to FCC in writing as of the date of this Agreement.

(m) **Registered Office; Chief Executive Office**. The registered office, chief executive office and the principal place of business of each Loan Party is the location set out on the first page of this Agreement.

(n) **Location of Property and Assets**. The Loan Parties have no property and assets located in any jurisdictions other than as disclosed in writing to FCC.

(o) **Wholly-owned Subsidiaries**. As of the Closing Date no Loan Party has (i) any Subsidiaries other than those Subsidiaries that are a party to this Agreement, or (ii) entered into any agreements for the acquisition or creation of any Subsidiaries.

(p) **Partnership**. No Loan Party is in partnership with any Person and no Loan Party is a participant in any joint venture.

(q) **Employee Matters**. With the exception of Trochu Meat Processors Ltd. (who has a union collective bargaining agreement), no Loan Party, nor any of their respective employees, is subject to any collective bargaining agreement.

(r) **Pension and Benefit Plans**. No Loan Party maintains any pension plans or other plan or policy that provides employee benefits, other than health and disability benefits packages. A pension plan is any arrangement for the purposes of applicable pension benefits legislation or any tax laws of Canada or a Province. A pension plan does not include the Canada pension plan or the Quebec pension plan.

(s) **Full Disclosure**. Each Loan Party has disclosed to FCC (i) all agreements, instruments and corporate or other restrictions to which any Loan Party is subject, and (ii) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Loan Party, reasonably be expected to result in a Material Adverse Effect. All material liabilities of the Loan Parties have been recorded in the financial statements of the Loan Parties and disclosed to FCC.

(t) **Indebtedness; Liens**. No Loan Party (i) has any Indebtedness other than Permitted Indebtedness, and (ii) has granted any Liens other than Permitted Liens.

(u) **Shareholder Loans**. There are no outstanding loans and advances made to any Loan Party by any Person who does not deal at arm's length with any Loan Party, other than a shareholder of any Loan Party who has executed and delivered an assignment and postponement of claim in favour of FCC.

(v) **Financial Year**. The Financial Year end of Sunterra Farms Ltd. is December 31 and of Sunwold Farms Limited is October 31.

6.2 *Restatement and Survival of Representations and Warranties*

The representations and warranties of the Loan Parties set out in this Agreement and the other Loan Document are deemed to be restated at the time of each Advance, and shall survive each Advance and continue until all Outstanding Obligations have been satisfied and repaid in full and the Credit Facilities terminated.

7. Indemnities

7.1 *Indemnities*

(a) The Loan Parties shall at all times indemnify and hold FCC and its directors, officers, employees and agents harmless against and from any and all claims, liabilities, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such party (including any reasonable costs and expenses of defending or denying same) under or on account of any (i) failure of the

Borrowers to pay any amount due under this Agreement on its due date; (ii) Event of Default or breach of any Environmental Law.

(b) The Borrowers acknowledge that FCC has agreed to make the Credit Facilities available in reliance upon the Loan Parties' indemnity in this Section. For this reason, it is the intention of the Loan Parties and FCC, that the provisions of this Section shall supersede any other provisions of this Agreement or any other Loan Document which might in any way limit the liability of the Loan Parties.

7.2 *Survival*

The obligations of the Loan Parties under this Section survives the payment of all Outstanding Obligations and the cancellation of the Credit Facilities.

8. Assignment and Participation

8.1 *Benefit of Agreement*

This Agreement shall enure to the sole benefit of and be binding upon the parties hereto (and not third party beneficiaries) and their respective successors and assigns, heirs, estate, executors and personal representatives, as applicable.

8.2 *Assignment by Loan Parties*

No Loan Party may assign or transfer any rights or obligations hereunder without the prior written consent of FCC which may be refused in the absolute discretion of FCC.

8.3 *Assignment by FCC*

From time to time FCC may sell or assign all or any part of its rights under this loan contract to a financial institution resident in Canada and FCC shall be released and discharged from its obligations hereunder. For the purposes of any such assignment FCC may disclose on a confidential basis to a potential assignee such information about any Borrower or Guarantor as FCC may see fit. The Borrowers must agree to execute and deliver, and to cause the Guarantor to execute and deliver, at the request and expense of FCC, such deeds, documents, instruments, and assurances as FCC may reasonably request in connection with any such assignment.

9. Miscellaneous

9.1 *Performance by FCC*

If any Loan Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Borrowers forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for in this Agreement calculated and compounded monthly

and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power or privilege under the Agreement or any other document.

9.2 ***Notice***

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by prepaid registered mail to its address or by facsimile/telecopier to the number and to the attention of the person set forth below:

(a) In the case of any Loan Party or Loan Parties, a single notice to the address first above written in this Amended and Restated Credit Agreement.

(b) In the case of FCC:

Farm Credit Canada
Loan Administration Centre
12040 149th Street NW, 2nd Floor
Edmonton, AB T5V 1P2
Fax No 780.495.5665

9.3 ***Statements and Reports***

All statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to FCC by the Borrowers under this Agreement shall be supplied by the Borrowers without any cost or expense to FCC.

9.4 ***Severability***

If any provision of this Agreement is or becomes invalid or unenforceable, the remainder of this Agreement shall not be affected by such invalidity or unenforceability.

9.5 ***Time of Essence***

Time is of the essence of this Agreement and any forbearance by FCC or any of the Loan Parties of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

9.6 ***Further Assurances***

Each Loan Party will upon the reasonable request of FCC, make, do, execute, and deliver such further acts, documents or assurances, as may be necessary in the opinion of FCC, acting reasonably, for implementing and carrying out the true intent and meaning of this Agreement.

9.7 ***Replacement***

This Agreement supersedes and replaces all prior discussions, letters and credit agreements (if any) describing the terms and conditions of any credit facilities established by FCC in favour of the Borrowers.

9.8 ***Canadian Currency***

All Credit Facilities have been made in Canadian dollars and the Borrowers agree to pay FCC in Canadian dollars unless otherwise agreed to in writing by FCC.

9.9 ***Entire Agreement***

This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, warranties, covenants or undertakings made by FCC or any of the Loan Parties other than those set forth in the Loan Documents.

9.10 ***Conflict***

In the event of any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any other Loan Document, then the provisions of this Agreement shall prevail.

9.11 ***Counterparts; Execution***

This Agreement may be executed in any number of counterparts or by facsimile or PDF electronic counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

9.12 ***Relationship to Parties***

The provisions contained in this Agreement shall not create or be deemed to create any relationship as between a Borrower and FCC other than that of borrower and lender or as between a Guarantor and FCC other than that of guarantor and lender.

9.13 ***Amendments and Waivers***

(a) This Agreement may not be amended or modified in any respect except in accordance with the provisions hereof, and it is agreed between the parties that no amendment or modification of any provision of this Agreement will be effective unless it is in writing, signed by the Loan Parties and FCC. Notwithstanding the foregoing, the Borrowers hereby agree to make such amendments to this Agreement as may be reasonably requested by FCC to facilitate the granting by FCC of participations or assignments, provided that no such amendment shall have the effect of increasing any costs payable by the Borrowers or increasing the obligations of the Borrowers under this Agreement.

(b) No failure or delay, on the part of FCC, in exercising any right or power hereunder or under any Security Documents or any other Loan Document delivered to FCC shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the waiver of any provision of this Agreement may be made without the consent of any Guarantor.

9.14 ***Review***

FCC shall conduct an annual review within 180 days following the Financial Year-end of the Borrowers, and otherwise as FCC may require in its discretion. The Loan Parties agree to deliver to FCC such information as FCC may request to satisfactorily complete the annual review. For all Loans, any default may result in, but not limited to, future Advances being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the Loans.

9.15 ***Borrowers Confidentiality***

The Borrowers agree to keep the terms of this Agreement, including specifically the interest rate, strictly confidential and will not disclose the terms of this Agreement to any Person without FCC's prior consent. The Borrowers may disclose the terms of this Agreement to its legal, banking, accounting and business advisors on a need to know basis. The Loan Parties authorize FCC to obtain credit or other information about the Loan Parties and the Collateral, as well as exchange such information with:

(i) any financial institution, credit reporting agency or bureau rating agency, or Governmental Authority; and

(ii) anyone with whom the Loan Parties may have or propose to have financial dealings. The Loan Parties agree that FCC may use loan information for FCC's internal research and marketing purposes and that FCC may contact the Loan Parties regarding FCC's other products and services.

9.16 ***FCC Confidentiality***

FCC agrees to use reasonable efforts to ensure that any financial statement or other information relating to the business, assets or condition, financial or otherwise, of any Loan Party which is delivered to FCC pursuant to this Agreement which is not publicly filed or otherwise made available to the public generally (and which is not independently known to FCC) will, to the extent permitted by law, be treated confidentially by FCC and will not, except with the consent of the Loan Party, be distributed or otherwise made available by FCC to any Person other than FCC's employees, authorized agents, counsel or other representatives required, in the opinion of FCC, to have such information.

9.17 ***Evidence of Debt***

FCC shall maintain accounts and records evidencing the Outstanding Obligations. FCC's accounts and records shall constitute conclusive evidence of the Outstanding Obligations in the absence of manifest error.

9.18 *Joint and Several Liability*

Where more than one Person signs this Agreement as a borrower, each such Person is jointly and severally liable for and obligated to repay all Outstanding Obligations. Each Borrower acknowledges that it is fully responsible for all such Outstanding Obligations even though it may not have requested an Advance or received any proceeds from any Advance.

9.19 *Words and Phrases*

Where the context so requires, words importing the singular include the plural, and vice versa, and words importing gender include the masculine, feminine, and neuter genders.

9.20 *Headings and Table of Contents*

The table of contents and the headings of all articles, sections, and paragraphs herein are inserted for convenience of reference only and do not affect the interpretation of this Agreement.

9.21 *Accounting Practices*

In the event of any change in the Accounting Standards after the Closing Date, which results in a material change in the method of calculation of any financial covenant, or ratio, the Borrowers and FCC will negotiate in good faith to revise such financial covenant, or ratio to correspond to the original intention of the parties.

9.22 *Statutory References*

References herein to any statute means such statute as amended, re-enacted and/or consolidated from time to time and any successor statute thereto.

9.23 *Account Review and Right to Amend*

Loans may be reviewed periodically. For all loans, any default may result in, but not be limited to, future disbursements being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the Loans.

9.24 *Customer Declaration*

FCC acts with integrity, balancing business decisions with individual needs to achieve FCC's vision of sustainable growth and prosperity for Canada's agriculture industry.

FCC is committed to supporting the industry over the long-term and through all cycles. FCC works with customers to understand the material issues that they face and to help them identify and resolve issues in a way that generates a positive impact on society while minimizing the risks associated with their business.

FCC's committed partnership begins with complete disclosure on all aspects of the Borrowers' business.

FCC lends only to individuals or businesses with integrity who respect and adhere to applicable municipal bylaws, provincial and federal laws and regulations, who hold all permits and licenses required by law, and whose activities respect and care for:

(a) the environment by exercising reasonable care to safeguard the environment through stewardship of land, air quality, and water;

(b) animal welfare through application of the National Farm Animal Care Council (NFACC) Codes as a foundation for animal care;

(c) labour standards by upholding requirements set through Canada's labour laws including for seasonal workers; and willfully violate employee or human rights; and

(d) in general, society and human rights.

FCC does not lend to individuals or businesses who:

(a) willfully neglect applicable operating laws and regulations;

(b) engage in any money laundering activities or are involved in financing terrorist activities; or

(c) are involved in illegal or other activities that could harm FCC's reputation and/or do not align with FCC's expressed commitment to sustainability.

The Borrowers must disclose in writing to FCC if they:

(a) anticipate or are involved in any legal action, or any proceedings before any court, tribunal, board or agency or there are any unexecuted judgments rendered against them;

(b) are in default under any material contracts that affect their business or assets;

(c) have declared bankruptcy (discharged or undischarged) or have been the subject of other insolvency proceedings or proposals;

(d) have been in arrears in the payment of income, business or property taxes, GST, HST, sales tax, payroll deductions, or similar payment obligations;

(e) have been convicted of a criminal offence (except for a conviction for which a pardon has been granted);

(f) have undergone any type of investigation or have been accused or convicted of any offense related to fraud, money laundering or terrorist financing; or

(g) are aware of any of their directors, officers, shareholders, or partners being involved in any of the preceding issues, as applicable.

If the Borrowers fail to conduct its business in line with the integrity commitments and required disclosures set out above, FCC may consider this to be an Event of Default or cause to end any contractual relationship between the Borrowers and FCC. Specifically, FCC may decline to provide further financial services or make any further loan disbursements, terminate their loan(s), demand immediate repayment of any outstanding loan balance or other amount due by the Borrowers, or enforce FCC's interest in any property pledged to secure their loan.

By executing this Agreement, the Borrowers:

(a) have read and affirm the integrity declaration;
(b) consent to FCC's collection, use, and disclosure of its personal information in the manner and for the purposes described above; and
(c) know of no reason FCC may have any concern with its business

Schedule B – Loan Specific Features

Credit facility-specific terms and conditions

A. Variable Interest Rate

The Variable Mortgage Rate is currently (8.20%) per annum but may change from time to time without prior notice to the Borrowers. The Borrowers agree that FCC's publication of its Variable Mortgage Rate in its offices shall be conclusive and binding between the parties to determine the rate of interest applicable to the Credit Facilities, as applicable.

Credit Facility 0000712352001 is an Advancer-Open Variable Mortgage Rate Loan (the "**Advancer Loan**").

> The interest rate applicable to Credit Facility 0000712352001 is the Variable Mortgage Rate, plus 0.25%, as established from time to time, during the term of Credit Facility 0000712352001 which matures on the applicable Maturity Date. Interest will begin accruing at the Variable Mortgage Rate, plus 0.25%, upon first disbursement of any portion of this Credit Facility 0000712352001.

Credit Facility 0000712352002 is a Fixed Rate Interest Loan.

> The interest rate applicable to Credit Facility 0000712352002 is 4.60% during the term of Credit Facility 0000712352002.

Credit Facility 0000714144001 is a Fixed Rate Interest Loan.

> The interest rate applicable to Credit Facility 0000714144001 is 4.90% during the term of Credit Facility 0000714144001.

B. Product-Specific Clauses

1. Advancer Loan

The Borrowers agree that the funds received under this Advancer Loan will be used only for agricultural purposes that are directly related to the Borrowers' operation.

The Borrowers agree to immediately advise FCC if any of the funds requested under this Advancer Loan are used for any type of construction, equipment installation, manure or waste handling, cleanup of contaminated land or water, or for the purpose of altering animal or plant habitat or for importing animals or genetic material of a non-domestic species. The Borrowers further agree to comply with all legal requirements for the holdback of funds on construction projects and any request to provide information about the environmental effects of such activities.

The Borrowers agree it will not permit any other mortgage or charge to be registered against the property provided as security for the Advancer Loan without first notifying FCC. The Borrowers further agree that if it becomes aware of any encumbrance being registered against the property, such as a builder's lien, construction lien, judgment or execution, it will immediately advise FCC.

The Borrowers agree that any charges such as builder's or construction liens (other than those being contested in good faith), executions or judgments, other mortgages, charges or caveats that are registered against the property which is the security for this Credit Facility, may be treated as an Event of Default under this Agreement and the Security Documents and agreements securing this Credit Facility. FCC may demand full payment of the Advancer Loan or alter the repayment terms of the Advancer Loan.

The Credit Facility 0000712352001 is a revolving loan, however all annual principal payments made as per the principal repayment schedule set out in Section 2.1 of this Agreement, on Credit Facility 0000712352001 shall constitute a permanent reduction of the availability thereunder. The payment amount is based on FCC fully disbursing the Credit Facility and the Borrower making the payments at the agreed-upon frequency. Any change to the amount disbursed or the frequency of payments will affect the amount of the Borrowers' required payments.

Loans Repayable on Demand

Advancer Loans are demands loans and are to be repaid in full and cancelled upon FCC's demand.

Annual review and principal repayment

The Borrowers' Credit Facilities will be reviewed annually. This review may result in future disbursements being restricted, the interest rate applicable to the Credit Facilities reviewed and adjusted, or the repayment terms adjusted to require the repayment of principal as well as interest.

At any time, FCC may, at its sole discretion, amend the repayment terms of the Advancer Loan to include repayment of principal as well as interest. If FCC requires repayment of principal as well as interest, the Borrowers will be given notice of such amendment including the new amount of each payment. Notice for the repayment of principal will generally be given only when the total owing on the loan exceeds 75 per cent of total security value. This value will be determined by a security value estimate completed by FCC. FCC will determine the amortization period for the calculation of the principal and interest payments and advise the Borrowers of the required payments and their frequency.

At any time after the applicable interest adjustment date, where a loan is an Advancer Loan – variable open rate and if the loan is not in default, the Borrowers may convert or change the term of all or part of the funds.

Disbursements can be made by phone, fax or in person by any one of the Borrowers, or by any person authorized, in writing, by all of the Borrowers.

After the initial disbursement of funds under the Advancer Loan, for the purposes approved as part of the initial credit facility application, the Borrowers agree to the following specific restrictions on the use of any additional Advancer Loan proceeds:

(a) none of the Advancer Loan proceeds will be used to pay any FCC debt; and

(b) none of the Advancer Loan proceeds will be used to pay any debt with other financial institutions.

For Variable Real Property Loan

Variable Mortgage Rate Terms

Interest Rate Guarantee
Variable Rate Loans have no interest rate guarantee.

Prepayment
The Borrowers may pay out an Open Variable Mortgage Rate Loan or an Advancer Loan – Variable Open Loan at any time in part or in whole, without cost, during its term.

Any prepayments to a Variable Mortgage Rate Loan are subject to an additional prepayment charge equal to three months interest on the amount prepaid at the interest rate in effect on the applicable loan as of the date of prepayment. Variable Mortgage Rate Loans include an annual pre-payment privilege of ten percent (10%) of the disbursed loan, provided the loan is not in default. This annual prepayment privilege can be exercised at any time during each calendar year (January 1 – December 31).

Convertibility
Any loan that has an Open Variable Mortgage Rate term may be converted to any other available mortgage interest term upon payment of a conversion fee.

Any loan that has a Variable Mortgage Rate term may be converted to any available Fixed mortgage interest term upon payment of a Conversion Fee.

"**Conversion Fee**" means the fee payable by the Borrowers to FCC, in an amount determined by FCC, to convert the loan to a different type of product.

Terming Out (*Advancer Loan only*)
At any time after the applicable interest adjustment date, where a loan is on an "Advancer Loan – Variable Open" rate and if the loan is not in default, the Borrowers may convert (Term-Out) all or part of the funds to a new loan with any mortgage rate and term available on any other FCC loan product generally available at the time of such conversion. Any such conversion shall be evidenced by the Borrowers signing FCC's prescribed form and the payment of FCC's then current conversion (Term-Out) fee per loan.

Schedule C – Definitions

In this Agreement, the following terms have the meanings set out below:

"**256 APC**" has the meaning in subsection (d) of the definition of "Permitted Sale of Assets".

"**256 Lands**" has the meaning in subsection (d) of the definition of "Permitted Sale of Assets".

"**256 Purchase Transaction**" has the meaning in subsection (d) of the definition of "Permitted Sale of Assets".

"**Accounting Standards**" means Canadian generally accepted accounting principles as set forth in Parts I or II of the CPA Canada Handbook - Accounting of the Chartered Professional Accountants of Canada.

"**Acquisition**" means any transaction, or any series of related transactions, after the Original Closing Date, by which any Loan Party, directly or indirectly:

(a) acquires any business or substantially all of the property and assets of any Person engaged in any business; or

(b) acquires Control of a Person.

"**Advance**" means an advance under any Credit Facility by FCC.

"**Affiliate**" means with respect to any Person, any Person which, directly or indirectly, Controls or is Controlled by or is under common Control with that Person.

"**Applicable Law**" means (a) any domestic or foreign statute, law, regulation, restriction or by-law, (b) any regulatory policy, practice, guideline or directive, or (c) any authorization, permit or other approval of any Governmental Authority.

"**Business Day**" means any day other than Saturday or Sunday, on which FCC's corporate office in Regina, Saskatchewan, is open for normal business.

"**Closing Date**" means the date first written above, being the date on which the conditions precedent set out in Section 1.1 of Schedule A have been satisfied (or waived in the sole discretion of FCC).

"**Collateral**" means all real and personal property now owned or hereafter acquired by any Loan Party and all proceeds upon which FCC has, or is entitled to have, any Lien under any of the Security Documents.

"**Control**" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether by voting power, contract or otherwise.

"**Core Business**" means agri-business including businesses related to or ancillary to the agricultural and food processing industries and the current operations of the Loan Parties.

"**Credit Facilities**" means all loans and credit facilities established by FCC in favour of the Borrowers from time to time and "**Credit Facility**" means any of them as the context requires.

"**Deemed Year**" has the meaning in Section 3.3(a) of Schedule A.

"**Default**" means any event or condition that would constitute an Event of Default except for giving of any notice, passage of time, or both.

"**Echo APC**" has the meaning in subsection (c) of the definition of "Permitted Sale of Assets".

"**Echo Lands**" has the meaning in subsection (c) of the definition of "Permitted Sale of Assets".

"**Echo Purchase Transaction**" has the meaning in subsection (c) of the definition of "Permitted Sale of Assets".

"**Environmental Law**" means any common law and any federal, provincial or municipal Applicable Law relating to the environment, occupational health and safety.

"**Equity Securities**" means any and all shares, stock or units of any Person or other equivalents (however designated and whether voting and non-voting).

"**Event of Default**" has the meaning in Section 5.1 of Schedule A.

"**Financial Year**" means, with respect to any Loan Party, the 12-month fiscal period on which such Loan Party reports it annual financial results in accordance with the Accounting Standards.

"**Governmental Authority**" means any nation, federal government, province, municipality or other political subdivision of any of the foregoing and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Guarantee**" means any absolute or contingent liability of a Person under any guarantee, agreement, endorsement or other obligation to be or become obligated for any Indebtedness of any other Person.

"**Indebtedness**" means, with respect to any Person, (i) an obligation for borrowed money, (ii) an obligation for the deferred purchase price of property or services, (iii) a capitalized lease obligation, (iv) a guarantee, indemnity, or financial support obligation, (v) an obligation secured by a Lien on any property of such Person, or (vi) a redeemable share in the capital of such Person.

"**Lien**" means any mortgage, security interest, hypothec, title retention, pledge, assignment, charge or other encumbrance whatsoever.

"**Loans**" means the loans under the Credit Facilities, and "**Loan**" means any one of them as the context requires.

"**Loan Documents**" means, collectively, this Agreement, the Security Documents and all other documents, instruments and agreements in favour of FCC related hereto.

"**Material Adverse Effect**" means an adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Loan Parties taken as a whole; (ii) the ability of the Loan Parties, taken as a whole, to perform their obligations under any of the Loan Documents; and (iii) the ability of FCC to enforce its rights and remedies under any of the Loan Documents.

"**Original Closing Date**" means September 18, 2020.

"**Outstanding Obligations**" means: (i) all outstanding Advances, (ii) all due and unpaid interest, fees, charges, indemnities and expenses in respect of this Agreement and any other Loan Document required to be paid by any Loan Party to FCC, and (iii) all other indebtedness, liabilities and obligations of any Loan Party to FCC.

"**Permitted Acquisitions**" means acquisitions by any one or more of the Loan Parties which satisfy all of the following conditions:

(a) the target must be in a similar or complimentary line of Core Business as the Loan Parties and reside in Canada;

(b) the Acquisition must be non-hostile and the target must become a wholly-owned Subsidiary of one of the Loan Parties;

(c) the acquired entity and its assets must be used in a Loan Party's Core Business;

(d) prior written approval from FCC must have been obtained;

(e) the Loan Parties must be in compliance with all terms of this Agreement;

(f) FCC has received financial information, in form and substance satisfactory to FCC, prior to the entry into of the Acquisition agreement demonstrating pro forma compliance by the Borrowers with the financial covenants set out in this Agreement for the next four (4) fiscal quarters following completion of the Acquisition;

(g) within 30 days of closing the Acquisition, the applicable Loan Party will provide FCC with a Lien on all property of the acquired entity; and

(h) at the time of and immediately after making any such Acquisition, no Default or Event of Default has occurred and is continuing or would result therefrom.

"**Permitted Sale of Assets**" means a Sale of Assets by any Loan Party which is:

(a) in the ordinary course of its business upon customary credit terms, provided that for greater certainty, "ordinary course of its business" shall not include any intercompany transfers to any Affiliate or Subsidiary of a Loan Party outside of Sunterra Farms Ltd., Sunwold Farms Limited, Sunterra Farms Iowa, Inc., and Sunwold Farms, Inc.;

(b) the disposition of land and buildings, machinery, equipment or inventory which is surplus, obsolete or worn-out;

(c) the sale of certain lands identified in Schedule F by a (*) (the "**Echo Lands**") pursuant to the terms of an agricultural purchase contract dated April 8, 2024 between Echo Sand Ranching Ltd., as purchaser, and Sunterra Farms Ltd., as vendor (the "**Echo APC**"), provided that 30% of the sale proceeds are used to repay the Outstanding Obligations under Credit Facility 0000712352001 (the "**Echo Purchase Transaction**");

(d) the sale of certain lands identified in Schedule F by a (**) (the "**256 Lands**") pursuant to the terms of an agricultural purchase contract dated April 5, 2024 between 2562805 Alberta Inc., as purchaser, and Sunterra Farms Ltd., as vendor (the "**256 APC**"), provided that 30% of the sale proceeds are used to repay the Outstanding Obligations under Credit Facility 0000712352001 (the "**256 Purchase Transaction**");

(e) the sale of certain other lands and equipment as agreed to from time to time by FCC, provided that 30% of such sale proceeds are used to repay the Outstanding Obligations under Credit Facility 0000712352001 (the "**Other Purchase Transactions**"); and

further provided that in respect of subsections (c), (d) and (e) above, the remaining 70% of such sale proceeds are used in compliance in all material respects with the following uses (FCC acknowledging that funds can be moved between Sunterra Farms Ltd., Sunwold Farms Limited, Sunwold Farms, Inc. and Sunterra Farms Iowa, Inc.), or as otherwise consented to by FCC:

Use of Funds	**Amount**
Sunterra Farms Ltd. and Sunwold Farms Limited, less FCC Security Amendment Fee and legal fees of FCC's counsel	$5,500,000
Sunwold Farms, Inc. and Sunterra Farms Iowa, Inc.	$4,800,000
Sunterra Quality Food Markets Inc.	$2,200,000
Trochu Meat Processors Ltd.	$1,500,000

(f) otherwise specifically approved by FCC in writing.

"**Permitted Indebtedness**" means the following Indebtedness:

(a) the Outstanding Obligations;

(b) current accounts payable and accrued expenses arising in the ordinary course of business;

(c) any Indebtedness incurred or assumed to finance all or any part of the acquisition price of any asset acquired by the Loan Parties or to finance all or any part of the cost of any improvement to any asset of any of the Loan Parties. provided that, the Loan Parties are in compliance with the financial covenants set out in this Agreement;

(d) capital lease obligations provided that, the Loan Parties are in compliance with the financial covenants set out in this Agreement;

(e) a Guarantee of any Permitted Indebtedness of any Loan Party;

(f) Indebtedness under a loan agreement, as contemplated in an inter-creditor agreement referenced in Section 3.6(a) of this Agreement, with Canadian Western Bank, provided that the Loan Parties are in compliance at all times with the financial covenants set out in this Agreement;

(g) Indebtedness with Compeer Financial, PCA (formerly known as Agstar Financial Services, PCA) owing by Sunterra Farms Iowa, Inc. and Sunwold Farms, Inc., provided that the Loan Parties are in compliance at all times with the financial covenants set out in this Agreement;

(h) Subordinated Debt; provided that, the subordinated lender has executed and delivered a subordination and postponement agreement satisfactory to FCC; and

(i) other Indebtedness in respect of which FCC has provided its prior written consent.

"**Permitted Liens**" means the following Liens:

(a) easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons which do not detract from the value of the said properties or impair their use;

(b) security or deposits given to a public utility or any Governmental Authority in connection with the operations of a Person in the ordinary course of its business;

(c) reservations, limitations, provisos and conditions expressed in any original grants from the Crown;

(d) any lien for taxes or assessments not yet due or, if due, are being contested and for which a reasonable reserve satisfactory to FCC has been provided;

(e) any builders, carriers, warehouse, contractors, suppliers, mechanics or similar liens arising in the ordinary course of business so long as the charges secured thereby are not yet due or, if due, are being contested and for which a reasonable reserve satisfactory to FCC has been provided;

(f) undetermined or inchoate liens, privileges, hypothecs or charges arising in the ordinary course of business which have not at such time been filed;

(g) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business;

(h) A Lien securing a Purchase Money Obligation;

(i) Liens in favour of FCC in respect of the Outstanding Obligations;

(j) Liens in favour of Agriculture Financial Services Corporation, Canadian Western Bank, Mountain View Credit Union Limited and Compeer Financial, PCA (formerly known as Agstar Financial Services, PCA); provided that, any such Liens are subject to the Inter-creditor Agreement between FCC and the aforementioned parties, which is and remains in effect at all times; and

(k) any Liens in respect of which FCC has given its prior written consent, provided that: (i) the designation in any Loan Document of a Lien as a "Permitted Lien" is not an acknowledgment by FCC that the Lien has priority over the Liens of FCC against any one or more of the Loan Parties or their respective assets.

"**Person**" means an individual, partnership, corporation, trust, unincorporated organization, government or any department or agency thereof or any other entity.

"**Property**" has the meaning in 3.1(c).

"**Receiver**" means a receiver or a receiver and manager and includes an interim receiver under the *Bankruptcy and Insolvency Act* (Canada).

"**Sale of Assets**" means the sale, lease, transfer, assignment or other disposition of all or any portion of the business, assets, rights, revenues or property of any Person.

"**Security Documents**" means all guarantees, mortgages, hypothecs, security agreements, pledges, assignments and charges executed by any Loan Party in favour of FCC whether on, before or after the date of this Agreement, which by their terms or the terms of this Agreement are intended to secure payment and performance of the Outstanding Obligations.

"**Subordinated Debt**" means Indebtedness of any Loan Party (a) the primary terms of which are all satisfactory to FCC in its sole discretion, (b) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of FCC, and (c) all security, if any, held for such Indebtedness has been fully subordinated and postponed to the Security Documents to the satisfaction of FCC.

"**Subsidiary**", with respect to a Person, a Person directly or indirectly Controlled by the first Person.

"**Sunterra Group**" means all of the Loan Parties, being the Borrowers and the Guarantors.

"**Taxes**" means all taxes, rates, levies, imposts, assessments, government fees, dues, duties, deductions, withholdings and similar impositions paid or payable to any Governmental Authority.

Farm Credit Canada
Agriculture. It's all we do.

Schedule D – COMPLIANCE CERTIFICATE

PROTECTED

To: Farm Credit Canada ("FCC") **Date: _____**

From: Sunterra Farms Ltd. and Sunwold Farms Limited (the "Borrowers")

Re: Third amended and restated agreement among the Borrowers, FCC and others dated June 14, 2024 (as amended, restated, modified or replaced, the "**Credit Agreement**") and annual review engagement financial statements, annual audited financial statements, and annual notice to reader financial statements for the applicable Loan Parties for the period ending _____ ____, 20__.

Capitalized terms used, but not defined in this Compliance Certificate take their meaning from the Credit Agreement.

I, _____, hereby certify for and on behalf of the Borrowers, that:

1. I am an officer of the Borrowers and I make these representations, warranties and certifications knowing that FCC will be relying on them in extending or continuing to extend credit under the Credit Facilities in favour of the Borrowers under the Credit Agreement.

2. I am familiar with and have examined the provisions of the Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrowers.

3. In accordance with the terms of the Credit Agreement, attached hereto are:

   (a) annual audited financial statements (on a consolidated basis) for the Sunterra Group, including the combined results for Sunterra Farm Enterprises Ltd., Sunterra Food Corporation and Sunterra Enterprises Inc.;

   (b) annual budget for the Sunterra Group, including, proposed capital expenditures and a cash flow forecast for the upcoming year;

   (c) annual review engagement financial statements (on a consolidated basis) for Sunterra Farm Enterprises Ltd.;

   (d) annual review engagement financial statements (on a consolidated basis) for Sunterra Enterprises Inc.;

   (e) annual review engagement financial statements (on a consolidated basis) for Sunterra Food Corporation;

   (f) annual compilation engagement financial statements (on a standalone basis) for Sunwold Farms Limited;

(g) annual compilation engagement financial statements (on a standalone basis) for Sunwold Farms, Inc.;

(h) annual compilation engagement financial statements (on a standalone basis) for Sunterra Farms Ltd.;

(i) annual compilation engagement financial statements (on a standalone basis) for Sunterra Quality Food Markets Inc.;

(j) annual compilation engagement financial statements (on a standalone basis) for Sunterra Beef Ltd.;

(k) annual compilation engagement financial statements (on a standalone basis) for Sunterra Farms Iowa, Inc.;

(l) annual review engagement financial statements for Lariagra Farms Ltd. and Lariagra Farms South Inc. (on a standalone basis);

(m) annual review engagement financial statements for Soleterra d'Italia Ltd. (on a standalone basis);

(n) annual review engagement financial statements for Sunterra Farms Greenhouse Ltd. (on a standalone basis); and

(o) quarterly consolidated in-house financial reporting for Sunterra Farms Ltd, Sunwold Farms Limited, Lariagra Farms Ltd. (Canada) and Sunwold Farms Inc., Sunterra Farms Iowa Inc. and Lariagra Farms South Inc. (USA), including a monthly variance to budget report (as per Sunterra Group 2024 Forecast 1), to be provided on or before the 25th of the month following each quarter end (commencing Q2 2024).

for the period ending _____ ____, 20___.

We [are/are not] in compliance with all financial covenants set out in the Credit Agreement for such period end. The calculations made to determine compliance were the following:

Financial Covenant	**Calculation**	**Compliance**
Debt Service Coverage Ratios		
The Debt Service Coverage Ratio calculated for the Sunterra Group, including the combined results for Sunterra Farm Enterprises Ltd., Sunterra Food Corporation and Sunterra Enterprises Inc., on a consolidated basis, will not be less than 1.00:1.00 at the 2024 Financial Year-end and each Financial Year-end thereafter. To be tested annually.	See Attached	[Yes/No]

4. I have further reviewed the Credit Agreement and confirm that the Borrowers [are/are not] in compliance with all of the reporting and monitoring covenants and all other covenants and conditions of the Credit Agreement for the period ending _____ ____, 20__ .

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5. I have further reviewed the Credit Agreement and have no knowledge of the occurrence of any Events of Default thereunder or any event that, with the passage of time, would constitute an Event of Default.

6. No events, circumstances or developments have arisen that would have a Material Adverse Effect or would cause any information or other matter previously disclosed to FCC by or on behalf of the Borrowers or any of its affiliates, representatives or advisers to be incorrect in any material and adverse respect as at and immediately following the date of such financial statements or the date of delivery of the last Compliance Certificate.

SUNTERRA FARMS LTD.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

SUNWOLD FARMS LIMITED

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Schedule E – Pre-Authorized Payment Authority (the "Authority")

1. Bank Account Information (A voided cheque must accompany this Authority)

Account No.: | | | | | | | | | | | | | | | | | | | |

Sunterra Farms Ltd.
Branch: 0309
Institution: 030
Account: 1010267649

2. Pre-authorized Payment Details

Payment Type	Payment Amount	Payment Start Date	Frequency	Loan
Auto	As per payment schedule			0000712352001
Auto	As per payment schedule			0000712352002
Auto	As per payment schedule			0000714144000

The Borrowers hereby irrevocably instruct and authorize FCC to debit the above bank account (the "**Account**") with the above specified payments for the purpose of repaying the Credit Facilities and all other Outstanding Obligations to FCC. A specimen cheque for the Account has been marked "void" and attached to this Authority. The Borrowers undertake to inform FCC, in writing, of any change in the Account information provided in this Agreement prior to the next due date of the pre-authorized payment.

Account holder to Initial

The Borrowers waive the pre-notification requirements of the Payments Canada, including the Borrowers right to receive pre-notification of the amount and/or date of any pre-authorized payments. The Borrowers agree that they do not require advance notice of the amount and/or date of any pre-authorized payments before the debit is processed. The Borrowers acknowledge that FCC may send them payment notices, but that these payment notices do not constitute the pre-notification requirements of the Payments Canada.

The above payment(s) are made for business purposes.

FCC reserves the right to cancel this Authority at its discretion and without notice. This Authority may be cancelled at any time upon notice being provided by the Borrowers, either in writing or orally with proper authorization to verify the Borrowers identity, to FCC within 30 days before the next payment is to be made. The Borrowers may obtain a sample cancellation form, or more information on its rights to cancel this Authority, by contacting its financial institution or by visiting www.payments.ca.

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The Borrowers have certain recourse rights if any debit does not comply with this Authority. For example, the Borrowers have the right to receive reimbursement for any debit that is not authorized or is not consistent with this Authority. To obtain more information on the Borrowers recourse rights, the Borrowers may contact its financial institution or visit. www.payments.ca.

The Borrowers may contact FCC to make inquiries or obtain information about this Authority at:

Farm Credit Canada
Customer Service Centre
1800 Hamilton Street, P.O. Box 4320
Regina, SK S4P 4L3

Telephone: 1-888-332-3301
Fax: 1-306-780-8919
email: csc@fcc-fac.ca

The Borrowers warrant and guarantee that they are duly authorized, in accordance with their account agreement at the financial institution identified above, to debit the Account.

DATED June 14, 2024

SUNTERRA FARMS LTD.

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

SUNWOLD FARMS LIMITED

By: DocuSigned by: Ray Price
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Schedule F – Mortgaged Properties

Section 3.1(a)

1.	**MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 18 QUARTER SOUTH WEST EXCEPTING THEREOUT ALL MINES AND MINERALS
2.	**MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 18 QUARTER NORTH WEST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
3.	*MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 17 QUARTER NORTH WEST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
4.	*MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 17 QUARTER SOUTH EAST CONTAINING 64.7 HECTARES (160) ACRES MORE OR LESS EXCEPTING THEREOUT: HECTARES (ACRES) MORE OR LESS 8.25 (20.4) A) PLAN 9111210 SUBDIVISION EXCEPTING THEREOUT ALL MINES AND MINERALS
5.	*MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 17 QUARTER NORTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
6.	*MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 17 QUARTER SOUTH WEST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
7.	*MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 22 QUARTER SOUTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
8.	**MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 16 QUARTER SOUTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
9.	**MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 18 QUARTER SOUTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS
10.	*MERIDIAN 4 RANGE 26 TOWNSHIP 30 SECTION 2 QUARTER NORTH WEST EXCEPTING THEREOUT ALL MINES AND MINERALS

	AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
11.	**MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 27 QUARTER SOUTH WEST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING THEREOUT THE EXTRA ROADWAY ON PLAN 4152HJ CONTAINING 1 ACRE MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
12.	*MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 27 QUARTER SOUTH EAST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING: PLAN NUMBER HECTARES ACRES (MORE OR LESS) ROADWAY 4152HJ 0.405 1.00 EXCEPTING THEREOUT ALL MINES AND MINERALS
13.	MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 18 QUARTER NORTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
14.	*FIRST THE NORTH WEST QUARTER OF SECTION 36 IN TOWNSHIP 27 RANGE 17 WEST OF THE FOURTH MERIDIAN CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING THEREOUT: PLAN NUMBER HECTARES (ACRES) ROAD 8911885 0.743 (1.84) EXCEPTING THEREOUT ALL MINES AND MINERALS SECOND THE NORTH EAST QUARTER OF SECTION 36 IN TOWNSHIP 27 RANGE 17 WEST OF THE FOURTH MERIDIAN CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING THEREOUT: PLAN NUMBER HECTARES (ACRES) ROAD 8911885 0.624 (1.54) EXCEPTING THEREOUT ALL MINES AND MINERALS THIRD MERIDIAN 4 RANGE 17 TOWNSHIP 27 SECTION 36 QUARTER SOUTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
15.	MERIDIAN 4 RANGE 17 TOWNSHIP 27 SECTION 36 QUARTER SOUTH WEST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

16.	THE NORTH WEST QUARTER OF SECTION 16 TOWNSHIP 27 RANGE 16 WEST OF THE FOURTH MERIDIAN CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING THEREOUT: PLAN NUMBER HECTARES ACRES ROAD 9111744 0.390 0.96 EXCEPTING THEREOUT ALL MINES AND MINERALS
17.	THE SOUTH WEST QUARTER OF SECTION 16 TOWNSHIP 27 RANGE 16 WEST OF THE FOURTH MERIDIAN CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING THEREOUT: PLAN NUMBER HECTARES ACRES ROAD 7710098 0.405 1.00 ROAD 9111744 0.388 0.96 EXCEPTING THEREOUT ALL MINES AND MINERALS
18.	MERIDIAN 4 RANGE 16 TOWNSHIP 27 SECTION 17 QUARTER NE CONTAINING 65.2 HECTARES (161 ACRES) MORE OR LESS EXCEPTING THEREOUT: HECTARES (ACRES) MORE OR LESS A) PLAN 9111744 ROAD 0.405 1.00 EXCEPTING THEREOUT ALL MINES AND MINERALS
19.	MERIDIAN 4 RANGE 16 TOWNSHIP 27 SECTION 17 QUARTER SE CONTAINING 65.2 HECTARES (161 ACRES) MORE OR LESS EXCEPTING THEREOUT: HECTARES (ACRES) MORE OR LESS A) PLAN 911174 ROAD 0.405 1.00 EXCEPTING THEREOUT ALL MINES AND MINERALS
20.	MERIDIAN 4 RANGE 15 TOWNSHIP 28 SECTION 14 QUARTER NORTH WEST CONTAINING 64.3 HECTARES (159 ACRES) MORE OR LESS EXCEPTING THEREOUT: PLAN NUMBER HECTARES ACRES MORE OR LESS ROAD WIDENING 2767JK 0.405 1.00 EXCEPTING THEREOUT ALL MINES AND MINERALS
21.	MERIDIAN 4 RANGE 24 TOWNSHIP 24 SECTION 3 QUARTER NORTH EAST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS EXCEPTING THEREOUT: HECTARES (ACRES) MORE OR LESS A) PLAN 0915104 - PLAN (AREA A) 3.42 8.45 EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
22.	MERIDIAN 4 RANGE 24 TOWNSHIP 24 SECTION 10 QUARTER SOUTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS

	AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
23.	**MERIDIAN 4 RANGE 26 TOWNSHIP 29 SECTION 28 QUARTER NORTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

*To be discharged upon completion of the Echo Purchase Transaction.

**To be discharged upon completion of the 256 Purchase Transaction.

Section 3.1(b)

1.	PLAN 0826146 BLOCK 1 LOT 1 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 5.11 HECTARES (12.63 ACRES) MORE OR LESS
2.	MERIDIAN 5 RANGE 3 TOWNSHIP 42 SECTION 34 QUARTER SOUTH EAST EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
3.	MERIDIAN 5 RANGE 3 TOWNSHIP 43 SECTION 5 QUARTER SOUTH WEST CONTAINING 65.8 HECTARES (162.48 ACRES) MORE OR LESS EXCEPTING THEREOUT: 2.02 HECTARES (4.99 ACRES) MORE OR LESS SUBDIVIDED UNDER PLAN 8322049 EXCEPTING THEREOUT ALL MINES AND MINERALS

Section 3.1(c)

1.	MERIDIAN 4 RANGE 27 TOWNSHIP 29 SECTION 35 THAT PORTION OF THE NORTH EAST QUARTER DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE NORTH BOUNDARY OF SAID QUARTER SECTION 617 FEET WESTERLY THEREON FROM THE NORTH EAST CORNER THEREOF THENCE SOUTHERLY AND AT RIGHT ANGLES THERETO 1131 FEET THENCE WESTERLY AND PARALLEL TO THE SAID NORTH BOUNDARY 963 FEET THENCE NORTHERLY AND AT RIGHT ANGLES TO THE SAID NORTH BOUNDARY TO A POINT THEREON THENCE EASTERLY THEREON TO THE POINT OF COMMENCEMENT CONTAINING 10.1 HECTARES (25 ACRES) MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME

Farm Credit Canada Canada

Loan Agreement

Province of Agreement: Alberta

Customer number: 0200824972

Date: 2018-01-22

This is Exhibit " 1 " referred to in the Affidavit (or statuary declaration) of R. Price sworn (or affirmed or declared) before me this 7th day of January, 2018

Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Name of Borrower(s):

Lariagra Farms Ltd.

Name of Guarantor(s):

Sunterra Farms Ltd

J.S. Ferraro & Co. Inc.

Dear Sir/Madam:

Farm Credit Canada ("FCC" **or** "us" **or** "we" **or** "our") **is pleased to confirm to**

Lariagra Farms Ltd.

("you" **or** "your" **or the** "Borrower") **a new Credit Facility(ies) (the** "Credit Facility" **or** "New Credit Facility") **totaling $3,500,000.00.**

Each New Credit Facility is subject to the terms and conditions set out in this credit contract and the attached Schedules (collectively, the **"Loan Agreement"** or **"Agreement"**). If a conflict arises between any clause of this Agreement and the attached Schedules, the information in the body of this Agreement shall prevail over the information in the attached Schedules.

1. New Credit Facility information

1.1 New Credit Facility details

(a) New Credit Facility number: 0000666428000

Credit facility details	
Loan number	0000666428001
Principal amount	$3,500,000.00
Credit facility type	RPL
Interest type	Variable Open
Product type	Flexi - Loan
Term	5 year(s) 0 month(s)
Amortization period	10 year(s) 0 month(s)
Interest rate (subject to Interest Rate Guarantee provisions below)	5.2 %
90% Disbursement Date	
Loan Approval Expiry Date	2018-07-20
Balance Due Date	2023-07-04

The payment schedule for Loan number(s) 0000666428001 is (are) contained in the Payment Schedule Calculation attached to this Agreement.

1.2 Payee details

You request that FCC pay the Credit Facility funds to:

Payee name	Purpose	Amount
Gowling WLG (Canada) LLP	Real Estate - Land Purchase	$3,485,000.00
FCC	FCC - Credit Facility Processing Fee	$15,000.00

You acknowledge that FCC retains the discretion to advance all Credit Facility funds to the solicitor's trust account, despite your above request.

1.3 Conditions precedent

Prior to FCC making any advance under this Agreement the following conditions precedent must be satisfied in form and substance acceptable to FCC.

1.3.1 FCC shall have completed its environmental risk assessment process and, if required, received a satisfactory Phase 1 or 2 environmental assessment.

1.3.2 You shall provide FCC with a copy of all unanimous shareholders agreements relating to Lariagra Farms Ltd.

1.3.3 Copy of a signed accepted purchase agreement.

1.3.4 Confirmation of an operating credit facility satisfactory to FCC

1.3.5 Copy of the beginning balance sheet of J.S. Ferraro & Company Inc.

1.3.6 Copy of contractual arrangements between Canadian and USA operations.

1.3.7 Evidence that all operating permits, licenses and other approvals are satisfactory based on current operations.

1.3.8 Maximum FCC financing at 80% of FCC real property valuation to a maximum financing of $3,500,000.00

1.3.9 Liability insurance of not less than $5,000,000.00 per occurrence.

2. Security

2.1 Security for the Credit Facility

Real/Immovable Security

(1) You will grant FCC a mortgage/immovable hypothec, registered as a First charge against the following property:

- Plan 0826146, Blk 1, Lot 1

(2) You will grant FCC a mortgage/immovable hypothec, registered as a First charge against the following property:

- SE 34-42-3 W5

(3) You will grant FCC a mortgage/immovable hypothec, registered as a First charge against the following property:

- SW 5-43-3 W5

Personal/Movable security

(1) You will grant FCC a security interest/movable hypothec as a Second charge in all of your present and after acquired personal/movable property.

Guarantees

A Guarantee of J.S. Ferraro & Co. Inc. will be: Limited to $1,000,000.00

A Guarantee of Sunterra Farms Ltd will be: Limited to $1,000,000.00

2.2 Acknowledgement and confirmation of security

Where existing mortgages, hypothecs, security agreements, guarantee agreements or instruments are being reused to secure this Loan Agreement (collectively, the "Security Documents"), each Borrower and each Guarantor who have provided any of them hereby (i) reaffirms the covenants and agreements contained in each of the Security Documents to which it is party, (ii) reconfirms that all such Security Documents are of continuous nature and shall continue to be in full force and effect notwithstanding any changes since the day they were given, including a change in its name or the release of one or multiple of the initial grantor(s) of the Security Documents, and (iii) ratifies and confirms all such Security Documents in all respects and agrees to continue to be fully liable under the Security Documents to which it is a party.

3. Covenants

3.1 Financial Covenants

For as long as this or any other loan or credit agreement you have with FCC is in place, you shall maintain the following financial covenants:

Lariagra Farms Ltd.

3.1.1 The Debt Service Coverage Ratio calculated for Lariagra Farms Ltd. on a standalone basis, at its fiscal year-end will not be less than 1.25:1.0 'Debt Service Coverage' is defined as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) divided by interest expense and current portion of long-term debt (future period).

3.1.2 Debt to Equity Ratio calculated for Lariagra Farms Ltd. on a standalone basis, at its fiscal year-end will not exceed 2.50:1.0 'Debt to Equity Ratio' is defined as Total Debt divided by Equity. 'Total Debt' is defined as total balance sheet debt [not including postponed shareholder loans or deferred taxes].
'Equity' is defined as share capital plus retained earnings plus postponed shareholder loans minus inter-company advances or receivables and minus inter-company investments (unless approved by FCC) and minus intangible assets.

General - All financial covenants shall be calculated in accordance with the accounting standard employed by the applicable party whether that be i) Canadian Generally Accepted Accounting Principles, or ii) International Financial Reporting Standards. These financial covenants replace all previous financial covenants contained in any other credit or loan agreements you have with FCC. If a conflict arises between any of these financial covenants and those contained in any previous loan or credit agreement with FCC, these shall prevail. This clause shall survive the termination or expiry of this Agreement and remain in force unless and until replaced in a future credit or loan agreement.

3.2 Financial Statements and Monitoring

You agree to provide financial statements and any other information about your respective business when, and in the form, requested by us.

For as long as this or any other loan or credit agreement you have with FCC is in place, you shall deliver or cause to be delivered to FCC the following financial information:

3.2.1 Annual Notice to Reader financial statements for Sunterra Farms Ltd. within 120 days of its fiscal year-end on a standalone basis.

3.2.2 Annual Notice to Reader financial statements for J.S. Ferraro & Co. Inc. within 120 days of its fiscal year-end on a standalone basis.

3.2.3 Annual Review Engagement financial statements for Lariagra Farms Ltd. within 120 days of its fiscal year-end on a standalone basis.

3.3 Fees for Breach of Covenant

Reporting and Monitoring Default Fees
If you breach a Reporting and Monitoring Covenant, you will pay FCC a default fee of: $1,000.00 dollars per breach.

Annual Review and Non-Compliance Risk Adjustment Fees:
If you breach a Financial Covenant you will pay to FCC a risk adjustment fee equal to: 15 basis points (.150 %) of the credit facility balance at fiscal year end.

Fees represent FCC's liquidated damages, not penalties, to compensate FCC for the higher than forecast risk and/or non-performance of a covenant. Liquidated damages means the parties acknowledge and agree that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach contemplated by this section, and that you will pay the fee to FCC in the event of such a breach. You acknowledge that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fees set out in the Agreement represent a reasonable estimate of the actual damages and effort incurred by FCC in responding to a breach. Fees are due on demand. Payment of a fee does not cure a default and does not affect our remaining rights under this Agreement or any other document.

4. Fees

4.1 Credit Facility processing fee

(a) A non-refundable credit facility processing fee of $15,000.00 will be retained by us from the Credit Facility funds.

5. Financial Information

FCC has collected accountant prepared financial statements.

You agree that all financial information you provide to FCC in any form and at any time is accurate, complete and current as of the date it is provided. You understand that if you provide any financial information that is untrue, inaccurate, not current or incomplete, FCC has the right to treat this as a default and may, among other remedies available to FCC under this Agreement, terminate your Loan and demand its immediate repayment.

6. Acceptance

If this Agreement is acceptable to you, please sign in the space indicated below and return it to us by April 20, 2018 (the "Credit Facility Acceptance Date"), after which this Agreement shall be null and void (unless extended in writing by us). Each Borrower of a New Credit Facility must sign this Agreement in that capacity.

Dated this _____ day of _____, 2018, at _____
in the Province of Alberta.

Borrower - Corporation/company

Lariagra Farms Ltd. (Print corporate/company name),

by Ray Price (Print name of person signing on behalf of the corporation/company)

Director (Print title of person signing on behalf of the corporation/company)

_____
(Signature of person signing on behalf of the corporation/company)
I have authority to bind the corporation/company.

(Corporate seal if available)

Guarantor - Corporation/company

Sunterra Farms Ltd (Print corporate/company name),

by Ray Price (Print name of person signing on behalf of the corporation/company)

Director (Print title of person signing on behalf of the corporation/company)

_____
(Signature of person signing on behalf of the corporation/company)
I have authority to bind the corporation/company.

(Corporate seal if available)

Guarantor - Corporation/company

J.S. Ferraro & Co. Inc. (Print corporate/company name),

by _____ (Print name of person signing on behalf of the corporation/company)

_____ (Print title of person signing on behalf of the corporation/company)

_____
(Signature of person signing on behalf of the corporation/company)
I have authority to bind the corporation/company.

(Corporate seal if available)

Farm Credit Canada

_____
(Employee signature)

Harvey Bellanger, Sr. Relationship Manager
#110, 6900 Taylor Dr.
Red Deer, AB T4P 1K4
Phone: 403-340-4200
Fax: 403-340-4227
Email: harvey.bellanger@fcc.ca

Schedule A - Standard Credit Facility Terms and Conditions

1. Your Representations and Warranties

1.1 General Representations and Warranties

You represent and warrant to us, and acknowledge that we are relying on these representations and warranties in making the Credit Facility to you, as follows:

(a) if a corporation, you are duly incorporated, validly existing and duly registered or qualified to carry on business in the province(s) you operate and that the execution, delivery and performance by you of this Agreement, and all related documents, have been duly authorized by all necessary actions and do not violate your constating documents or any applicable laws or agreements to which you are subject or by which you are bound;

(b) this Agreement and all related documents have been executed and delivered by you, and constitute valid and binding obligations on you, and are enforceable in accordance with their respective term;

(c) any financial information you have given us, in any form, is complete, current and accurately presents your financial position as of the date it is provided, and there has been no material adverse change in your business or financial condition or any material adverse change in your business or financial condition has been immediately disclosed to FCC.

(d) you have good and marketable title to all property given as security for the Credit Facility (the "Property"), free and clear of any encumbrances, other than as specifically set out in this Agreement;

(e) you are in compliance with all applicable laws;

(f) all factual information you have given us for any purpose in connection with this Agreement is true, complete and accurate in every material respect, as of the date thereof, and that information is not incomplete by the omission of any material fact necessary to make that information not misleading;

(g) you are not in default of any other agreement for a credit facility or debt instrument with FCC or any other financial institution;

(h) you possess all intellectual property rights and licences necessary for the ownership, maintenance and operation of your business and the Property and you are not in violation of any rights of another entity in this respect; and

(i) you have filed and paid all government remittances as required by law and shall continue to do so for so long as the Credit Facility is outstanding.

1.2 Environmental Representations and Warranties

You represent and warrant to us, and acknowledge that we are relying on these representations and warranties in making the Credit Facility to you, as follows:

(a) you shall, at your cost, comply with all relevant environmental laws applicable to your operation, including those relating to the management, handling and clean-up of hazardous substances;

(b) the Property has not and shall not be used to store any hazardous substances above or below ground, except in the normal course of your business at the time of this Agreement and any such storage in the normal course shall comply with any laws, regulations or by-laws pertaining to safe storage and/or handling of such hazardous substances;

(c) no hazardous substances have or will be released into the environment from the Property, except as permitted by law;

(d) there are no existing or threatened legal proceedings or investigations in relation to any hazardous substance affecting the Property or any environmental matter generally affecting your operation;

(e) you shall advise us of any circumstance involving a hazardous substance or breach of environmental law on or near the Property or affecting your operation of which you may become aware;

(f) you must remedy any adverse environmental condition affecting the Property or operations and remove any hazardous substance at your expense within a reasonable time as determined by us. If you fail to do so, we may, but are not obligated to, take steps to remedy this environmental condition and remove such hazardous substance and any costs, expenses or damages incurred by us shall be added to the Credit Facility;

(g) you shall, at your cost, provide us with any environmental information respecting the Property, as and when requested by us;

(h) you shall promptly provide us with a copy of any and all environmental reports and environmental monitoring data, affecting or relating to any of your operations or the Property, that has been provided to regulatory authorities or that has been requested by us;

(i) you shall reimburse us for any loss we suffer as a result of any breach by you of these representations and warranties and any costs incurred in conducting any environmental audits, assessments, investigations or other information-gathering that we may reasonably require in respect of the Property and operation and shall allow us, or any third party retained by us, to gather environmental information concerning the Property and operation, including but not limited to allowing the third party to attend at the Property, take samples and obtain information concerning the Property and your operation from any regulatory authorities; and

(j) this section survives the expiry or cancellation of this Agreement, the release of the Property as security for the Credit Facility, and the final satisfaction of any indebtedness or liability you owe to us.

2. Commitment and Disbursement

2.1 Conditions Precedent

We require the following before we will advance any funds under any New Credit Facilites:

(a) an executed copy of this Agreement;

(b) all security required herein, in form and substance satisfactory to us, registered as required to perfect and maintain the security created thereby and such certificates, authorizations, resolutions and legal opinions as we may reasonably require; and

(c) such financial and other information or documents relating to you or your Guarantors as we may reasonably require.

2.2 Use of Your Credit Facility

You agree to use the Credit Facility only for the purposes described in this Agreement.

2.3 Undisbursed Funds

Any portion of a Loan that is not disbursed by the Loan Approval Expiry Date may be cancelled at our option.

2.4 Proof of Debt

You agree that our accounting records provide final proof of the state of your Loans, including the principal balance outstanding, interest calculations and payment dates.

3. Interest

3.1 Interest Rate Guarantee

If a Variable Interest Type has been chosen, there is no Interest Rate Guarantee for the related Loan.

3.2 Interest

(a) Interest Calculations and Compounding Period

Interest on each Loan shall be calculated on the daily outstanding balance of such Loan from (and including) the date it is advanced until (but excluding) the date it is repaid in full. The rates of interest per annum are expressed on the basis of a 365 or 366 day year, as applicable. Interest owing on a Real Property Loan shall be compounded semi-annually, not in advance. Interest owing on a Personal Property Loan shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

(b) Changes in Our Variable Rate

Each change in our variable interest rate shall cause an immediate and automatic adjustment in any variable interest rate applicable under this Agreement, from the effective date of the change, calculated in accordance with our usual practices, and without notification to you.

3.3 Convertibility

(a) "Conversion Fee" means the fee payable by you to FCC, in an amount determined by FCC, to convert your Loan to a different type of product.

(b) An Open Variable Real Property Loan may be converted, at any time, upon payment of the Conversion Fee, to any other available Mortgage product offered by FCC.

(c) A Variable Mortgage Rate Loan may be converted, at any time, upon payment of the Conversion Fee, to any Mortgage product offered by FCC, except the Open Variable Mortgage Product.

3.4 Applicable Interest Rate

Loan 0000666428001 is a/an Flexi - Loan Mortgage Rate Loan.

The interest rate applicable to Loan 0000666428001 will be FCC's Variable Mortgage Rate + 1.7500%, as established from time to time, (hereafter called the "Variable Rate") during the term of this Loan which matures on the Balance Due Date. Interest will begin accruing at the Variable Rate upon first disbursement of any portion of this Loan.

The Variable Mortgage Rate is currently 3.4500% per annum but may change from time to time without prior notice to You. You agree that FCC's publication of its Variable Mortgage Rate in its offices shall be conclusive and binding between the parties to determine the rate of interest applicable to Your Credit Facility.

4. Payment

4.1 Pre-authorized payments

If you have pre-authorized payments, you must comply with all requirements to make your loan payments by way of pre-authorized payments.

4.2 Payment Application

If you are not in default, we will apply each payment to the appropriate Loan first to pay outstanding fees and other charges, second to pay the interest due, and third to reduce the outstanding principal. If you are in default on any Loan, we can apply each Loan payment as we see fit.

4.3 Payment Adjustment

We may adjust the stipulated payments of principal and interest for any Loan with a variable interest rate, as a result of changes in the interest rate, to ensure that the principal outstanding is being paid as originally intended under this Agreement.

4.4 Prepayments

(a) Prepayment Fee

If you wish to prepay any Loan during the Term then, to the extent permitted by law, you must pay a prepayment fee equal to the greater of: (a) three months interest on the amount being prepaid at the interest rate applicable to the Loan, or (b) the amount of interest lost by FCC over the remaining Term of the Loan on the amount being prepaid, as determined in accordance with FCC's standard practices.

(b) Prepayment Privileges

Variable-Open and Fixed-Open rates. You may prepay all or a part of these Loans at any time, without notice or penalty.

5. Your Duties

5.1 Business Plan and Financial Statements

You agree to conduct your business according to any business plan that was approved by us. You also agree to provide financial statements and any other information about your business when, and in the form, requested by us.

5.2 Taxes and Other Charges

You agree to pay all property taxes, licence or permit fees and other charges, including those collectible as property taxes such as local improvement charges and municipal hail insurance premiums, owing in respect of the Property or the operation of your business. If we ask, you agree to provide us with proof that any such charges have been paid. If you fail to pay any of these charges, we may do so on your behalf and the charges/amounts paid shall be added to the Credit Facility.

5.3 Insurance

(a) **Required Insurance** - You must keep all policies of insurance (e.g. life insurance, key man insurance, business interruption insurance) that are required as a condition precedent to this Credit Facility in place during the Term of this Agreement, in the amount and on the terms detailed in this Agreement. You must keep all real and personal property pledged as security for this credit facility (the "Property") fully insured against such perils and in such manner as would be customarily insured by a borrower carrying on a similar business or owning similar property, including but not limited to: (i) property insurance on an "all-risks" replacement cost basis (including extended perils coverage) on the Property and all buildings, equipment and other property used in the operation of your business; (ii) broad-form boiler and machinery insurance for all of your boilers, pressure vessels, machinery and air conditioning equipment; (iii) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of your operations, such insurance shall be in an amount not less than the credit facility amount, not less than replacement value or an amount acceptable to FCC per occurrence, and (iv) any other insurance required by this Agreement.

(b) **Policy Particulars** - Each insurance policy and insurance company must be approved by us. Each insurance policy must require that 15 days advance written notice shall be given to us in the event of any cancellation or material adverse change to the policy. Each insurance policy for a Real Property Loan must include the standard mortgage clause, in a form accepted by the Insurance Bureau of Canada or its successor, and loss payable clause stating that the insurance proceeds are payable to us, in a form acceptable to us. If we ask, you must provide us with a certified copy of each insurance policy. As further security, you hereby assign all insurance proceeds to us. If you fail to maintain any of the insurance required by this Agreement, we may do so on your behalf and the charges/amounts shall be added to the Credit Facility.

(c) **Damage to Property** - If any damage or loss to the Property occurs, you must notify us immediately. At our option, we may apply any insurance proceeds to repair or replace the Property or to reduce or repay all or a part of any Loan.

5.4 General Obligations

You agree:

(a) not to sell any of the Property without our written consent, except in the ordinary course of your business;

(b) to operate your business in a diligent manner;

(c) not to reduce share capital or make any distributions of assets or redeem, purchase or otherwise retire or pay off any shares of present or future capital stock;

(d) not to enter into any consulting agreement or contract with a shareholder or other non-arm's-length party or entity unless on prevailing market rates and you disclose all such related party contracts and expenses annually as part of the annual review documentation; and

(e) to keep the Property in good condition and not to do anything that lowers the value of the Property. If you do not maintain the good condition and value of the Property, we may enter and take any action we consider necessary to restore the Property. Any cost of taking such action may be added to the Credit Facility.

5.5 Legal Proceedings and Business Changes

You shall promptly notify us in writing if any material litigation, arbitration, action, suit or other proceeding is commenced or, to the knowledge of any of your officers or directors, is threatened against you and you shall promptly notify us in writing of any material adverse change in your business, financial or otherwise.

5.6 Other Fees and Charges

You shall pay us the fees and other charges set out in this Agreement. You shall also pay us all reasonable fees (including legal fees on a solicitor-and-client or full indemnity basis) and out-of-pocket expenses that we may incur in making, administering, reviewing, amending or enforcing our rights under this Agreement. We may demand immediate payment of such fees and other charges or add them to any one of your outstanding Loan amounts. You must also pay interest on any fees and other charges from the date we demand payment until paid, at the Variable Mortgage interest rate then in effect plus 4%.

6. Default

6.1 Events of Default

Each of the following shall be an event of default under this Agreement:

(a) you fail to make any payment required by this Agreement or fail to do anything else you agreed to do under this Agreement;

(b) you fail to complete or proceed with any construction required by this Agreement in a continuous and vigorous manner and according to proper building standards;

(c) a builders, construction, commercial, mechanic or similar lien is registered against the Property;

(d) any information you or any of your Guarantors provided to us prior to the making of this Credit Facility or any verbal or written representation, financial, environmental or otherwise, is untrue at the time given or any representation or warranty you provide is breached during the term of this Agreement;

(e) there is a change in your voting control, operation, ownership, officers, directors, partners or name without our written consent;

(f) we, in good faith and upon commercially reasonable grounds, believe that the prospect of repayment of the Loan or performance of your obligations under this Agreement is or is about to be impaired or any of the Property is or is about to be in jeopardy;

(g) you or any of your Guarantors cease to carry on business or threaten to do so;

(h) you or any of your Guarantors become insolvent or bankrupt or take advantage of any law to protect you from your creditors;

(i) an order is made or a resolution is passed for the winding-up, liquidation or dissolution of you or any of your Guarantors;

(j) any of your Guarantors terminate any further or continuing liability under a Guarantee;

(k) any person or entity other than us takes possession of any of the Property (whether by appointment of a receiver, receiver and manager or otherwise) or takes any steps to repossess or sell the Property;

(l) an execution judgment, writ, attachment or similar process is registered against you or the Property;

(m) a mortgage, hypothec, security interest or any other interest, right or charge affecting the Property is registered against the Property without our approval;

(n) you default in the performance of any obligation contained in any other loan or credit contract with us or any security document granted to us; or

(o) you are in default under the terms of any credit facility you have with any other financial institution.

6.2 Notice of and Remedies upon Default

You agree to give us written notice within 30 days of an event of default occurring. If an event of default occurs, we may, at our option, decline to make any further Loan disbursements, terminate some or all of your Loans, and demand immediate repayment of any outstanding Loan balances and other amounts due under this Agreement. We may also take any action against you permitted under the Agreement, any security document or at law, including commencing legal actions against you and any one or all of your Guarantors and enforcing our security against the Property.

6.3 Payment on demand in the event of misrepresentation, fraud or lack of integrity or if an Advancer loan or FCC Credit Line

The Credit Facility and all indebtedness owing by You shall be repaid in full and the Credit Facility will be cancelled if the Borrower or any Guarantor has made any misrepresentation to FCC, has committed fraud against FCC, if FCC becomes aware that the Borrower or any Guarantor has acted in a manner that calls into question their integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with the Borrower or Guarantor or if the Borrower ceases to operate or operate materially in its core business, as determined by FCC in its sole discretion. Also, if this Credit Facility involves an Advancer loan or FCC Credit Line, it is agreed that those loans are demand loans and are to be repaid in full upon FCC's demand.

6.4 Non-Merger

If we take any action requiring you to comply with any part of this Agreement or any part of any other credit contract or security document, or obtain a judgment against you, it shall not affect our remaining rights under this Agreement or any other document. Our rights under this Agreement are cumulative and are in addition to and not in substitution for any right, power or remedy available at law or in equity.

7. Extension of Loan

If there is no written agreement in force extending or altering the terms of this agreement on Your Balance Due Date and FCC is not taking steps to recover Your Loan or has not advised You that Your Loan will not be extended, Your Loan may be automatically extended on the following terms:

- the applicable loan extension fee will be charged to Your Loan account;
- the payment periods will be the same;
- the interest rate and term will be those stated in a communication that we will send You prior to the Balance Due Date; and
- FCC will advise You of the interest rate and Your payment amounts

8. Our Rights

8.1 Indemnity

You shall reimburse us for all losses, liabilities, claims, damages or expenses, including legal fees (on a solicitor-and-client or full indemnity basis), incurred by us in connection with the entry into and performance of this Agreement or the use of the Credit Facility funds.

8.2 Right of Inspection

You agree to allow us or our representatives, from time to time, to visit and inspect your premises, properties and assets, including the Property, to examine and obtain copies of your records and to discuss your affairs with your auditors, legal counsel and any other of your professional advisors.

8.3 Release Information

You authorize us to obtain credit or other information about you, and the Property from, and we may, during the Term of the Credit Facility, exchange such information with: (a) any financial institution, credit reporting agency, rating agency, credit bureau, governmental body or regulatory authority; and (b) anyone with whom you may have or propose to have financial dealings. You also agree that we may use your Loan information for our internal research and marketing purposes and that we may contact you regarding our other products and services.

8.4 Account Review and Right to Amend

Your Loans may be reviewed periodically. For all Loans, any default may result in, but not be limited to, future disbursements being restricted, an adjustment of your interest rate, fees being charged or a change in the repayment terms of your Loans.

9. General

9.1 Joint and Several Liability

Where more than one person signs this Agreement as a Borrower, the obligations of each Borrower shall be joint and several.

9.2 Signature

You agree that this Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement.

9.3 Further Assurances

You agree to sign any additional agreements or documents that we may require in the future to give effect to this Agreement and any security required by us.

9.4 Right of Set-Off

(a) **You Shall Not Set-Off** - You agree that your obligation to make payments under this Agreement is absolute and unconditional and shall not be affected by any right of set-off, compensation, counterclaim or other right which you have or believe you have against us.

(b) **We May Set-Off** - We have a right of set-off. This means that we may apply any and all credits, deposits and other indebtedness we receive for you to reduce or pay any obligation or liability you owe to us under this Agreement. We will give you a written notice that we have exercised this right.

9.5 Successors, Assigns and Enurement

We may assign all or a part of our rights and obligations under this Agreement. You may not assign any of your rights or obligations under this Agreement without our prior written consent. This Agreement shall be binding upon and enure to the benefit of you and your successors and permitted assigns.

9.6 Notice

You agree that any notice given under this Agreement must be in writing and delivered to the address set out under your signature above. Any party may change its designated address by giving written notice of the change to the other parties.

9.7 Governing Law

This Agreement shall be governed by the laws of the Province of Alberta, and the laws of Canada applicable therein. You agree to submit to the jurisdiction of the Province of Alberta.

9.8 Amendment and Waiver

You may not amend or waive any part of this Agreement without our written consent. No failure or delay by us to exercise any of our rights or powers under this Agreement is a waiver of our right to do so in the future.

9.9 Severability

If any part of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, that part shall be severed and shall not invalidate or affect any of the other parts of this Agreement.

9.10 Time

Time shall be of the essence in all provisions of this Agreement.

9.11 Interpretation

This Agreement is to be read with all changes in gender or number as required by context.

9.12 Compliance with Laws

You shall obtain and comply with all necessary municipal, provincial and federal laws, including obtaining all required business, building, expansion, operating and other permits and licenses. You agree that the Property complies with all zoning and building by-laws and other regulations.

9.13 Customer Declaration

FCC acts with integrity, balancing business decisions with individual needs to achieve our vision of sustainable growth and prosperity for Canada's agriculture industry.

Our committed partnership begins with complete disclosure on all aspects of your business. We lend only to individuals with personal integrity. We do not lend to those whose business or other activities will negatively impact FCC's reputation and detract from the corporation's ability to attract and retain other customers.

For example, FCC will not finance people or businesses that:

- attempt to defraud FCC by inflating the value of land or equipment that they pledge as security, or otherwise mislead FCC as to the true value of their assets;
- deliberately violate provincial or federal laws or regulations regarding the care and treatment of animals;
- deliberately or recklessly pollute the environment;
- are involved in grow-ops;
- willfully violate employee or human rights;
- are otherwise engaged in activities that could harm FCC's reputation and commitment to promoting the interests of ordinary, ethical producers and agribusiness operators in Canada.

Before obtaining FCC financing, we require:

- your acknowledgement that you have read this statement;
- your confirmation that you know of no reason why FCC may have any concern with your business;
- your confirmation that you are not involved in any of the examples listed above.

9.14 Canadian Currency

All Credit Facilities have been made in Canadian dollars and you agree to pay us in Canadian dollars unless the Specific Credit Facility Features state otherwise.

9.15 Entire Agreement

Notwithstanding any verbal representations you have made to FCC with respect to your financial information, this Agreement, the security and any other written agreements delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between you and us with respect to the Credit Facilities. There are no verbal agreements, undertakings or representations.

Schedule B - Standard loan features

1. Flexi Loans

Loan number: 0000666428001

Following one complete year of principal and interest payments commencing after complete loan disbursement, you are allowed up to 1 principal holidays over the duration of the loan. If your loan contains real property security, only one principal holiday may be taken in each 5 year period of the loan term (i.e. 1 principal holiday in years 1-5 of the term, 1 principal holiday in years 6-10 of the term, etc.). Interest only payments are required during this period. Each principal holiday period may not exceed one year in duration and must be followed by principal and interest payments matching the duration of the principal holiday prior to taking another one. The request for a principal holiday must be made at least 30 days prior to the payment coming due and the loan payments must be current. Standard loan amendment fees apply.

Payment Schedule Calculation

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0022 779 276	5;3;43;5;SW	222 214 011 +2

LEGAL DESCRIPTION

MERIDIAN 5 RANGE 3 TOWNSHIP 43
SECTION 5
QUARTER SOUTH WEST
CONTAINING 65.8 HECTARES (162.48 ACRES) MORE OR LESS.
EXCEPTING THEREOUT: 2.02 HECTARES (4.99 ACRES) MORE OR LESS
SUBDIVIDED UNDER PLAN 8322049.
EXCEPTING THEREOUT ALL MINES AND MINERALS

This is Exhibit " 5 " referred to in the Affidavit (or statuary declaration) of Ryan Price
sworn (or affirmed or declared) before me this 21 day of Dec 2022
Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

ESTATE: FEE SIMPLE

MUNICIPALITY: PONOKA COUNTY

REFERENCE NUMBER: 182 038 730

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
222 214 011	26/09/2022	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNWOLD FARMS LIMITED.
OF 294009 RANGE ROAD 260
ACME
KNEEHILL COUNTY
ALBERTA T0M 0A0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
802 233 891	06/10/1980	CAVEAT CAVEATOR - TAQA NORTH LTD. BOX 2350, STATION M CALGARY ALBERTA T2P2M6

(CONTINUED)

REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS

(DATA UPDATED BY: TRANSFER OF CAVEAT 992361484)
(DATA UPDATED BY: CHANGE OF ADDRESS 002253292)
(DATA UPDATED BY: CHANGE OF NAME 012199631)
(DATA UPDATED BY: TRANSFER OF CAVEAT 052184881)
(DATA UPDATED BY: CHANGE OF ADDRESS 052196053)
(DATA UPDATED BY: CHANGE OF NAME 062060206)
(DATA UPDATED BY: CHANGE OF NAME 092141833)

882 197 022 | 25/08/1988 | UTILITY RIGHT OF WAY
GRANTEE - GULL LAKE DEER CREEK GAS CO-OP LTD.
BOX370
BENTLEY
ALBERTA T0C0J0
(DATA UPDATED BY: CHANGE OF NAME 962045027)

012 031 875 | 30/01/2001 | UTILITY RIGHT OF WAY
GRANTEE - CENTRAL ALBERTA RURAL ELECTRIFICATION ASSOCIATION LIMITED.

042 295 429 | 19/07/2004 | CAVEAT
RE : RIGHT OF WAY AGREEMENT
CAVEATOR - MANCAL ENERGY INC.
2400, 530-8 AVE SW
CALGARY
ALBERTA T2P3S8
(DATA UPDATED BY: TRANSFER OF CAVEAT 062581075)
(DATA UPDATED BY: CHANGE OF NAME 082038608)
(DATA UPDATED BY: TRANSFER OF CAVEAT 142420706)
(DATA UPDATED BY: TRANSFER OF CAVEAT 202216936)
(DATA UPDATED BY: TRANSFER OF CAVEAT 242132948)

052 274 912 | 08/07/2005 | UTILITY RIGHT OF WAY
GRANTEE - TAQA NORTH LTD.
PO BOX 2350, STN M
CALGARY
ALBERTA T2P2M6
(DATA UPDATED BY: CHANGE OF NAME 062061600)
(DATA UPDATED BY: CHANGE OF NAME 092133570)

182 038 731 | 13/02/2018 | MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON

(CONTINUED)

REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS

ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: $3,500,000

212 224 032 | 13/10/2021 | AMENDING AGREEMENT
AMOUNT: $7,000,000
AFFECTS INSTRUMENT: 182038731

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 11 DAY OF APRIL, 2025 AT 09:46 A.M.

ORDER NUMBER: 53401187

CUSTOMER FILE NUMBER:

END OF CERTIFICATE

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

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

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0022 784 102	5;3;42;34;SE	222 214 011

LEGAL DESCRIPTION
MERIDIAN 5 RANGE 3 TOWNSHIP 42
SECTION 34
QUARTER SOUTH EAST
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

MUNICIPALITY: PONOKA COUNTY

REFERENCE NUMBER: 182 038 728

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
222 214 011	26/09/2022	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNWOLD FARMS LIMITED.
OF 294009 RANGE ROAD 260
ACME
KNEEHILL COUNTY
ALBERTA T0M 0A0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
882 103 160	13/05/1988	UTILITY RIGHT OF WAY GRANTEE - GULL LAKE DEER CREEK GAS CO-OP LTD. BOX370 BENTLEY ALBERTA T0C0J0 (DATA UPDATED BY: CHANGE OF NAME 962045025)
032 229 740	25/06/2003	CAVEAT

(CONTINUED)

RE : RIGHT OF WAY AGREEMENT
CAVEATOR - TAMARACK ACQUISITION CORP.
SUITE 600, 425-1 STREET SW
CALGARY
ALBERTA T2P3L8
(DATA UPDATED BY: TRANSFER OF CAVEAT 062580955)
(DATA UPDATED BY: CHANGE OF NAME 082037727)
(DATA UPDATED BY: TRANSFER OF CAVEAT 142422141)
(DATA UPDATED BY: TRANSFER OF CAVEAT 202200395)

032 378 866 06/10/2003 CAVEAT
RE : RIGHT OF WAY AGREEMENT
CAVEATOR - MANCAL ENERGY INC.
2400, 530-8 AVE SW
CALGARY
ALBERTA T2P3S8
(DATA UPDATED BY: TRANSFER OF CAVEAT 062581043)
(DATA UPDATED BY: CHANGE OF NAME 082037764)
(DATA UPDATED BY: TRANSFER OF CAVEAT 142420833)
(DATA UPDATED BY: TRANSFER OF CAVEAT 202216965)
(DATA UPDATED BY: TRANSFER OF CAVEAT 242111452)

042 058 416 06/02/2004 UTILITY RIGHT OF WAY
GRANTEE - BONAVISTA ENERGY CORPORATION.
PO BOX 22192
BANKERS HALL POSTAL OUTLET
CALGARY
ALBERTA T2P4J6
(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 192303109)

042 260 095 23/06/2004 CAVEAT
RE : RIGHT OF WAY AGREEMENT
CAVEATOR - MANCAL ENERGY INC.
2400, 530-8 AVE SW
CALGARY
ALBERTA T2P3S8
(DATA UPDATED BY: TRANSFER OF CAVEAT 062581076)
(DATA UPDATED BY: CHANGE OF NAME 082038565)
(DATA UPDATED BY: TRANSFER OF CAVEAT 142420697)

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		(DATA UPDATED BY: TRANSFER OF CAVEAT 202216937) (DATA UPDATED BY: TRANSFER OF CAVEAT 242133195)
052 106 149	22/03/2005	UTILITY RIGHT OF WAY GRANTEE - BONAVISTA PETROLEUM LTD. (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 102054084)
062 140 984	02/04/2006	CAVEAT RE : PIPELINE RIGHT OF WAY CAVEATOR - MANCAL ENERGY INC. 2400, 530-8 AVE SW CALGARY ALBERTA T2P3S8 (DATA UPDATED BY: TRANSFER OF CAVEAT 062580827) (DATA UPDATED BY: CHANGE OF NAME 082040143) (DATA UPDATED BY: TRANSFER OF CAVEAT 152056772) (DATA UPDATED BY: TRANSFER OF CAVEAT 202200455) (DATA UPDATED BY: TRANSFER OF CAVEAT 242252277)
122 238 361	24/07/2012	UTILITY RIGHT OF WAY GRANTEE - DISCOVERY RESOURCES LTD. 10 DISCOVERY RIDGE HEATH SW CALGARY ALBERTA T3H4Y2 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 212154790)
182 038 731	13/02/2018	MORTGAGE MORTGAGEE - FARM CREDIT CANADA. 2ND FLOOR, 12040-149 STREET NW EDMONTON ALBERTA T5V1P2 ORIGINAL PRINCIPAL AMOUNT: $3,500,000
212 224 032	13/10/2021	AMENDING AGREEMENT AMOUNT: $7,000,000 AFFECTS INSTRUMENT: 182038731

TOTAL INSTRUMENTS: 010

PENDING REGISTRATION QUEUE

222 214 011

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
G00394P	02/04/2025	JANICE FLEMING 5872244123 CUSTOMER FILE NUMBER: DISCOVERY URW 2	
001		TRANSFER OF INSTRUMENT	#222 214 011

TOTAL PENDING REGISTRATIONS: 001

DISCLAIMER: THE DOCUMENT INFORMATION REFLECTED IN THE PENDING REGISTRATION QUEUE HAS NOT BEEN VERIFIED BY LAND TITLES AND MAY BE SUBJECT TO CHANGE UPON REVIEW AND REGISTRATION.

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 11 DAY OF APRIL, 2025 AT 09:46 A.M.

ORDER NUMBER: 53401173

CUSTOMER FILE NUMBER:

END OF CERTIFICATE

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

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

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 372 384	0826146;1;1	222 214 011 +1

LEGAL DESCRIPTION
PLAN 0826146
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 5.11 HECTARES (12.63 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;3;42;2;NW

MUNICIPALITY: PONOKA COUNTY

REFERENCE NUMBER: 182 038 729

This is Exhibit " K " referred to in the Affidavit (or statuary declaration) of R S Price sworn (or affirmed or declared) before me this 21 day of Sept, 2022

Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
222 214 011	26/09/2022	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNWOLD FARMS LIMITED.
OF 294009 RANGE ROAD 260
ACME
KNEEHILL COUNTY
ALBERTA T0M 0A0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
972 350 403	13/11/1997	UTILITY RIGHT OF WAY GRANTEE - GULL LAKE DEER CREEK GAS CO-OP LTD. BOX 1909 RIMBEY ALBERTA T0C0J0 (DATA UPDATED BY: CHANGE OF NAME 182046255)

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
982 054 957	25/02/1998	CAVEAT RE : EASEMENT CAVEATOR - COUNTY LINE FARMS LTD. C/O FLANAGAN SULLY SURKAN #200, 4825-47TH STREET RED DEER ALBERTA T4N1R3 AGENT - ALAN R SULLY
082 291 046	17/07/2008	CAVEAT RE : ROAD WIDENING CAVEATOR - PONOKA COUNTY. C/O CHARLIE B. CUTFORTH CHIEF ADMINISTRATIVE OFFICER OF THE PONOKA COUNTY 4205 HIGHWAY 2A PONOKA ALBERTA T4J1V9
182 038 731	13/02/2018	MORTGAGE MORTGAGEE - FARM CREDIT CANADA. 2ND FLOOR, 12040-149 STREET NW EDMONTON ALBERTA T5V1P2 ORIGINAL PRINCIPAL AMOUNT: $3,500,000
212 224 032	13/10/2021	AMENDING AGREEMENT AMOUNT: $7,000,000 AFFECTS INSTRUMENT: 182038731

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 11 DAY OF APRIL, 2025 AT 09:45 A.M.

ORDER NUMBER: 53401157

CUSTOMER FILE NUMBER:

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

(CONTINUED)

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

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

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0021 664 628	4;27;29;35;NE	221 205 081

LEGAL DESCRIPTION

MERIDIAN 4 RANGE 27 TOWNSHIP 29
SECTION 35
THAT PORTION OF THE NORTH EAST QUARTER
DESCRIBED AS FOLLOWS:
COMMENCING AT A POINT ON THE NORTH BOUNDARY OF SAID QUARTER SECTION
617 FEET WESTERLY THEREON FROM THE NORTH EAST CORNER THEREOF
THENCE SOUTHERLY AND AT RIGHT ANGLES THERETO 1131 FEET
THENCE WESTERLY AND PARALLEL TO THE SAID NORTH BOUNDARY 963 FEET
THENCE NORTHERLY AND AT RIGHT ANGLES TO THE SAID NORTH BOUNDARY
TO A POINT THEREON
THENCE EASTERLY THEREON TO THE POINT OF COMMENCEMENT
CONTAINING 10.1 HECTARES (25 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE

MUNICIPALITY: MOUNTAIN VIEW COUNTY

REFERENCE NUMBER: 121 330 964

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
221 205 081	26/09/2022	TRANSFER OF LAND	$1,485,000	$1,485,000

OWNERS

LARIAGRA FARMS LTD.
OF 294009 RANGE ROAD 260, ACME
KNEEHILL COUNTY
ALBERTA T0M 0A0

This is Exhibit "L" referred to in the Affidavit (or statuary declaration) of Dr. Price sworn (or affirmed or declared) before me this 21 day of Sept, 2023

Scott Chimuk
A Commissioner for Oaths in and for Alberta Barrister & Solicitor

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
781 141 206	05/09/1978	UTILITY RIGHT OF WAY GRANTEE - HARVEST HILLS GAS CO-OP LTD. BOX 1900 THREE HILLS ALBERTA T0M2A0 (DATA UPDATED BY: CHANGE OF NAME 061150176)
221 205 082	26/09/2022	MORTGAGE MORTGAGEE - FARM CREDIT CANADA. 2ND FLOOR, 12040-149 STREET NW EDMONTON ALBERTA T5V1P2 ORIGINAL PRINCIPAL AMOUNT: $7,000,000

TOTAL INSTRUMENTS: 002

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 11 DAY OF APRIL, 2025 AT 09:47 A.M.

ORDER NUMBER: 53401212

CUSTOMER FILE NUMBER:

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

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

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

PRIORITIES AGREEMENT

THIS AGREEMENT dated as of the 15th day of February, 2023.

BETWEEN:

FARM CREDIT CANADA, a corporation incorporated under the laws of Canada and having a place of business in the Province of Alberta at #1, 7710 - 50 Avenue, Red Deer, Alberta T4P 2A5
(hereinafter referred to as **"FCC"**)

- and -

CANADIAN WESTERN BANK, a Canadian chartered bank, having a branch at 606 - 4th Street SW, Calgary, Alberta T2P 1T1
(hereinafter referred to as the **"Bank"**)

- and -

SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC., SUNTERRA BEEF LTD., SUNTERRA FARMS LTD. AND SUNWOLD FARMS LIMITED, corporations incorporated under the laws of the Province of Alberta and having offices located at Box 266, 117 Main Street, Acme, Alberta TOM 0A0 (hereinafter collectively referred to as the **"Borrowers")**

WHEREAS the Borrowers are or may become indebted or liable to the Bank and FCC.

WHEREAS any and all security interests which may be acquired by the Bank now or hereafter on the Borrowers' present and after-acquired personal property for its existing indebtedness or other obligations or any future indebtedness or other obligations of each to the Bank, including that described in Schedule A hereto, are herein collectively referred to as the "**Bank Security**";

WHEREAS any and all security interests which may be acquired by FCC now or hereafter on the Borrowers' present and after-acquired personal property for its existing indebtedness or other obligations or any future indebtedness or other obligations of each to FCC, including that described in Schedule B hereto, are herein collectively referred to as the "**FCC Security**".

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and other good and valuable consideration, the parties hereto hereby covenant, undertake, declare and agree as follows:

This is Exhibit "M" referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 11 day of Sept, 2023

Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

ARTICLE 1
DEFINITIONS

1.1 In this Agreement the following terms have the following meanings:

(a) **"Bank Accounts"** means all financial account(s) maintained by any of the Borrowers at any bank or other financial institution and includes, without limitation, all funds and/or cash on deposit in such accounts from time to time and at any time and whether such funds are in a term deposit, guaranteed investment certificate or otherwise;

(b) **"Bank Debt"** means any and all present and future indebtedness and liabilities of the Borrowers to the Bank howsoever and whensoever incurred, including without limitation any and all present and future indebtedness of the Borrowers to the Bank payable in respect of any outstanding loans and credit now or hereafter advanced by the Bank to the Borrowers or payable under any present guarantee executed by the Borrowers in favour of the Bank plus accrued interest and Costs;

(c) **"Borrowers"** means, collectively, Sunterra Food Corporation, Trochu Meat Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Beef Ltd., Sunterra Farms Ltd. and Sunwold Farms Limited;

(d) **"Collateral"** means all present and after-acquired personal property of the Borrowers plus Proceeds;

(e) **"Costs"** means all costs and expenses whatsoever now or hereafter incurred by:

(i) FCC that at all times continues to be payable and recoverable by FCC under the FCC Security; or

(ii) the Bank that at all times continues to be payable and recoverable by the Bank under the Bank security;

including without limitation, all reasonable legal fees and disbursements on a solicitor and its own client full indemnity basis, all reasonable civil enforcement fees and disbursements, other agency fees and disbursements, receiver or receiver/manager fees and disbursements, storage costs, repossession expenses, commissions, appraisal fees, costs of insurance, taxes, maintenance and preservation costs, environmental reports and any and all other costs incurred in the course of the finalization of this Agreement and/or preparation, registration, maintenance, preservation and enforcement of the FCC Security or Bank Security, as applicable;

(f) **"FCC Debt"** means any and all present indebtedness and liabilities of the Borrowers to FCC howsoever and whensoever incurred, including, without limitation, any and all present indebtedness of the Borrowers to FCC payable in respect of any outstanding loans and credit now advanced by FCC to the Borrowers

or payable under any present guarantee executed by the Borrowers in favour of FCC plus accrued interest and Costs;

(g) **"Inventory"** means any and all present and future livestock, grain, crops, feed, goods or other present and after-acquired personal property that:

(i) is now or hereafter held by any of the Borrowers for sale or lease, including without limitation, any present and future livestock, goods or other present and after- acquired personal property purchased or acquired for resale, or that has been leased by any of the Borrowers;

(ii) is to be furnished by any of the Borrowers or has been furnished by any of the Borrowers under any present or future contract of service;

(iii) constitutes at any time, finished goods, raw materials or work in progress;

(iv) constitutes personal property used or consumed in the business of any of the Borrowers including, without limitation, all present and future grain, silage, bales of hay, bales or straw or other feed whatsoever used to care for and feed any of the Borrowers' livestock; or

(v) constitutes personal property used in or procured for the packing of any goods, products, wares or merchandise;

(h) **"Proceeds"** means identifiable or traceable personal property in any form derived directly or indirectly from any dealing with the property and assets of the Borrowers or the proceeds therefrom, including but not limited to any payment representing indemnity or compensation for loss or damage to, or expropriation of, any property and assets of the Borrowers or proceeds therefrom, trade-ins, lease or sale proceeds and cash;

(i) **"Purchase Money Financed Asset"** means any personal property of the Borrowers acquired after the date of this Agreement, the acquisition of which has been financed by the Bank or FCC by a term loan and for which that creditor has obtained a specific charge or security interest therein, but only to the extent and for so long as the purchase money financing remains outstanding to that creditor;

(j) **"Receivables"** means all debts, accounts, claims, demands, monies and choses in action which are now or which may at any time hereafter be due, owing to or accruing due to or owned by any of the Borrowers, together with all books, records, documents, papers and electronically recorded data and any other documents or information of any kind which in any way evidences or relates to any or all of the said debts, accounts, claims, demands, monies and choses in action, provided that the term "Receivables" herein shall not include Proceeds from the sale, disposition or realization of the Collateral other than Inventory.

ARTICLE 2
CONSENT

2.1 The Bank hereby acknowledges its consent to the creation and issue by the Borrowers to FCC of the FCC Security and to the incurring by the Borrowers of the indebtedness evidenced or secured thereby and that the creation, issue, existence and incurring of the same does not constitute a default or event of default under the Bank Security; and

2.2 FCC hereby acknowledges its consent to the creation and issue by the Borrowers to the Bank of the Bank Security and to the incurring by the Borrowers of the indebtedness evidenced or secured thereby and that the creation, issue, existence and incurring of the same does not constitute a default or event of default under the FCC Security.

ARTICLE 3
PRIORITIES AND SUBORDINATION

3.1 The Bank and FCC agree that the Bank Security and the FCC Security shall have the following priorities as against one another:

(a) with respect to Sunwold Farms Limited and Sunterra Farms Ltd., the FCC Security is hereby postponed and subordinated in all respects to the security constituted by the Bank Security to the extent of the Bank Debt with respect to Inventory, Receivables and Bank Accounts;

(b) with respect to Sunwold Farms Limited and Sunterra Farms Ltd., the Bank Security is hereby postponed and subordinated in all respects to the security constituted by the FCC Security to the extent of the FCC Debt with respect to all Collateral, save and except for Inventory, Receivables and Bank Accounts;

(c) with respect to Sunterra Food Corporation, Trochu Meat Processors Ltd. and Sunterra Quality Markets Inc., the FCC Security is hereby postponed and subordinated in all respects to the security constituted by the Bank Security to the extent of the Bank Debt with respect to the Collateral.

3.2 The subordinations and postponements contained herein shall apply in all events and circumstances regardless of:

(a) the date of execution, attachment, registration or perfection of any security interest held by the Bank or FCC; or

(b) the date of any advance or advances made to the Borrowers by the Bank or FCC; or

(c) the date of default by the Borrowers under any of the Bank Security or the FCC Security or the dates of crystallization of any floating charges held by the Bank or FCC; or

(d) any priority granted by any principle of law or any statute, including the Personal Property Security Act (Alberta);

3.3 The parties hereto agree that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the property, assets and undertakings of the Borrowers in payment or satisfaction of any indebtedness or obligations of the Borrowers by reason of the liquidation, dissolution or other winding up of the Borrowers' businesses, or any sale, receivership, insolvency or bankruptcy proceedings, or assignment for the benefits of creditors, or any proceedings by or against the Borrowers for any relief under the bankruptcy or insolvency law or laws relating to the relief of debtors, readjustment or indebtedness, re-organizations, arrangements, compositions or extensions, then and in every such event all proceeds of distributions of any kind or character either in cash, securities or other property which shall be payable or deliverable upon or relating to the realization of the property, assets and undertakings of the Borrowers, shall be payable in according with the priorities set forth in Article 3.1 hereof.

3.4 Any proceeds, including without limitation any insurance proceeds, received by the Borrowers, the Bank or FCC in respect of the collateral charged by the Bank Security or FCC Security shall be dealt with according to the preceding provisions hereof as though such proceeds were paid or payable as proceeds of realization of the Collateral for which they compensate, subject to the following:

(a) The Bank's priorities herein shall not extend to any payments against any of the Borrowers' indebtedness to FCC received by FCC in the ordinary course of business and prior to written notice of any of the Borrowers' default from the Bank;

(b) FCC's priorities herein shall not extend to any payments against any of the Borrowers' indebtedness to the Bank received by the Bank in the ordinary course of business and prior to written notice of any of the Borrowers' default from FCC;

(c) FCC's priorities herein shall not extend to any funds at any time in any Bank Account of any of the Borrowers maintained with the Bank (other than accounts designated as "trust" accounts in FCC's favour), or any funds that may be deposited in or disbursed from any such accounts, except for funds deposited after the Bank has received written notice of any of the Borrowers' default from FCC.

3.5 If any of the Bank Security or FCC Security is claimed or found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is found to be unenforceable, invalid, unregistered or unperfected as against the third party unless the secured party shall be diligently such a claim and has provided the other parties with a satisfactory indemnity.

3.6 Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Borrowers upon which it has a prior charge or security interest in accordance with the terms

hereof and to permit such other party to remove such property and assets from the premises of the Borrowers at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.

3.7 It is further agreed between the parties that:

(a) notwithstanding any provisions of this Agreement, the priority of any Purchase Money Financed Asset shall be governed by the applicable Personal Property Security legislation to the extent that a creditor has outstanding loans to finance the acquisition of such Purchase Money Financed Asset; and

(b) nothing in this Agreement affects the priority of any security over any of the Borrowers' real property interests held by FCC or the Bank. The real property interests of the Borrowers are excluded from the operation of this Agreement.

ARTICLE 4
COVENANTS OF BORROWER

4.1 The Borrowers hereby confirm to and agree with the Bank and FCC that:

(a) so long as any of the indebtedness of the Borrowers herein referred to remains outstanding, it shall stand possessed of its assets so charged for the Bank and for FCC in accordance with their respective interests and priorities as herein set out;

(b) none of the provisions of this Agreement create any rights in favour of the Borrowers or affect the manner in which the Bank or FCC or any receiver and manager appointed by them over the property, assets and undertaking of the Borrowers exercises its rights under the Bank Security or the FCC Security; and

(c) the Borrowers shall promptly provide the Bank or FCC upon request with any information which any party reasonably requests about the business and affairs of the Borrowers.

ARTICLE 5
GENERAL

5.1 From time to time upon request therefor the Bank and FCC shall advise each other of the particulars of the indebtedness and liability of the Borrowers to each other and all security held by each therefor.

5.2 The Bank and FCC each agree that, except as required by law, it will not transfer or assign any of its security from the Borrowers without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement.

5.3 Prior to making any demand for payment on the Borrowers or proceeding to enforce its security, the Bank or FCC, as the case may be, shall provide notice of such demand or

enforcement to the other of them, provided, however, that neither shall be liable for any accidental omission to provide the said notice.

5.4 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:

for FCC:

110, 6900 Taylor Drive
Red Deer, Alberta T4P 1K4
Attention: Mr. Harvey Bellanger
Fax: 403-340-4227

the Bank:

#200, 606 - 4th Street S.W.
Calgary, Alberta T2P 1T1
Attention: Ms. Erin Depoe
Fax: 403-264-1619

for the Borrowers:

Box 266
117 Main Street
Acme, Alberta TOM 0A0
Attention: Mr. Ray Price

5.5 Each of the Borrowers, FCC and the Bank shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of the Borrowers shall be necessary to any amendment of the terms hereof by FCC and the Bank, unless the interests of the Borrowers are directly affected thereby.

5.6 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.

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

5.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

5.9 No delay on the part of any of the Bank or FCC or of any agent thereof in the exercise of any right or remedy referred to herein shall operate as a waiver thereof, and no single or partial exercise by any of the Bank or FCC or any agent thereof of any such right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy, nor shall any modification, waiver or discharge of any of the provisions hereof be binding

upon any of the Bank or FCC except as expressly set forth in writing duly signed and delivered on behalf of any of the Bank or FCC, and no waiver or consent shall constitute a consent or waiver to any further breach or default unless therein specifically so stated.

5.10 Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall not invalidate, affect nor impair the remaining provisions or invalidate or render unenforceable the provision concerned in any other jurisdiction.

5.11 The Borrowers hereby acknowledges and agrees that this Agreement shall not modify, relieve or release it from any of its obligations or liabilities to the Bank under the Bank Security or any related agreements, or to FCC under the FCC Security or any related agreements.

5.12 This Agreement constitutes the entire agreement between the parties with respect to the agreed priorities amongst the competing Bank Security and FCC Security and supersedes and renders null and void all prior negotiations and understandings relating to the priority between such creditors. In particular, but without limitation, there are no statements, representations, warranties, agreements or undertakings, written, oral, expressed or implied whatsoever relating to the priorities between the aforesaid creditors, except as herein set forth.

5.13 The provisions of any existing priority agreement between the Bank and FCC are terminated effective as of the effective date of this Agreement.

[Signatures on next page]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their duly authorized officers as of the date above written.

FARM CREDIT CANADA

Per _____
Name:
Title:
I/We have the authority to bind the corporation

CANADIAN WESTERN BANK

Per _____
Name:
Title:
I/We have the authority to bind the corporation

SUNTERRA FOOD CORPORATION

Per _____
Name: Ray Price
Title: Director
I/We have the authority to bind the corporation

TROCHU MEAT PROCESSORS LTD.

Per _____
Name: Ray Price
Title: Director
I/We have the authority to bind the corporation

SUNTERRA QUALITY FOOD MARKETS INC.

Per _____
Name:Ray Price
Title:Director
I/We have the authority to bind the corporation

SUNTERRA BEEF LTD.

Per _____
Name:Ray Price
Title: Director
I/We have the authority to bind the corporation

SUNTERRA FARMS LTD.

Per _____
Name: Ray Price
Title: Director
I/We have the authority to bind the corporation

SUNWOLD FARMS LIMITED

Per _____
Name: Ray Price
Title: Director
I/We have the authority to bind the corporation

SCHEDULE A
BANK SECURITY

General Security Agreement from each of the Borrowers charging all present and after-acquired personal property of each of the Borrowers.

SCHEDULE B
FCC SECURITY

General Security Agreement from each of the Borrowers charging all present and after-acquired personal property of each of the Borrowers.

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	2133180	1117397000	1009	1	Sunwold Farms, Inc.	$7,000,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER: Compeer Financial, PCA
PO Box 810
Sun Prairie, WI 53590

NOTE DATE: October 07, 2024
MATURITY DATE: May 01, 2025
LOAN AMOUNT: $7,000,000.00

TYPE OF LOAN: Revolving Line of Credit (RLOC)
TYPE OF INTEREST RATE: Adjustable Rate Prime Rate Based
STATED INTEREST RATE: 9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of **1** year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:
Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2024.** The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:
Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **$0.00**.

COLLATERAL: Payment of the Loan is secured by:
All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:
2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit "N" referred to in the Affidavit (or statuary declaration) of Ryan Price
sworn (or affirmed or declared) before me this 24 day of March, 2025
Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

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Sunwold Farms, Inc., a South Dakota Corporation

Signed by:

By: Ray Price
90E58F06DEC54BF...

Ray Albert Price, President/Secretary

Signed by:

By: Debbie Uffelman
6B58E81CA6B44CD...

Debbie Uffelman, Chief Financial Officer

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: October 07, 2024 Loan Number: 1117397000

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated October 07, 2024 in the principal sum of $7,000,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.

2. Borrower covenants and agrees that any and all proceeds of Borrower's hedging account shall first be utilized for the repayment of this loan, and that Borrower shall not utilize any of such hedging account proceeds for any other purpose unless and until this loan shall be indefeasibly paid in full.

3. Beginning 9/30/2024, and monthly thereafter within 30 days of the previous month end, Borrower is to submit on a monthly basis to Lender, a Borrowing Base Certificate signed by management personnel with complete inventories with all locations and sites of hog inventory identified current through the end of the preceding month.

   The principal balance of all debt obligations associated with Compeer Financial shall at no time exceed the Net Value for Eligible Collateral as herein defined: The borrowing base shall equal the aggregate value of market hogs valued at cost plus feed and supply inventory and prepaid expenses. The Net Value for Eligible Collateral shall equal 70% of the borrowing base plus 70% of accounts receivable from packers less then 60 days of age, plus 100% hedge account liquidation value minus accounts payable minus outstanding checks.

   Any and all loan advances and disbursements shall be limited to the Total Eligible Borrowing Base being above the outstanding loan balance and accrued interest as determined by the borrowing base formula set forth in the Borrowing Base Certificate. If outstanding loan balance at any time exceeds the Total Borrowing Base, the outstanding loan balance must be reduced to the Total Eligible Borrowing Base within 30 days; if not so reduced Lender may declare the loan into default.

4. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of profit and loss from the beginning of each fiscal year through the end of such period, as requested by Lender.

5. To achieve and maintain an owner equity percentage of 50% by 12/31/2024 and thereafter at all times. Owner equity percentage is calculated by dividing the difference between total assets and total liabilities by the total assets from the balance sheet. Classification and valuation of assets and liabilities are to be determined by Lender in accordance with the Lender's procedures. The notes associated with Shareholders and Sunwold Canada Ltd. will be viewed as equity due to debt subordination agreements.

6. Borrower shall keep true, complete and accurate books, records and accounts in accordance with the Farm Financial Standards Council's Financial Guidelines for Agricultural Production consistently applied or generally accepted accounting principles consistently applied and furnish to Lender: Beginning 12/31/2024, and annually thereafter, within 60 days after the end of such period, a balance sheet and a cumulative income statement from the beginning of each fiscal year through the end of such period. Both the balance sheet and the income statement will need to be certified as correct (subject to year end adjustments) by an appropriate authorized officer of the business, and they may be unaudited.

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PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: October 07, 2024 Loan Number: 1117397000

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

- Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.
- Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.
- Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.
- Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.
- Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

(c) appraisal and title evidence costs, recording and filing fees, and similar items;
(d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
(e) any accrued interest hereunder that is not paid when due;
(f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
(g) any letters of credit issued for or on behalf of Borrower;
(h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
(i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:
(a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
(b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
(c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
(d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
(e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
(f) any Borrower engages in any unlawful activity;
(g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
(h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
(i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
(j) the use of loan proceeds for purposes not approved by the Lender; or
(k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:
(a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
(b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
(c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
(1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
(2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
(3) use and occupy the Borrower's premises to care for livestock collateral;
(4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
(5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
(6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
(d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:
(a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
(b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
(c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
(d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25.CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	2133180	1117397000	1009	Sunwold Farms, Inc.	$7,000,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (03/24)

Date: October 07, 2024

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%
The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.13%
Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.13%
NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount $0.00

Loan Origination Charges
Origination Fee $8,400.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:
ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.
In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A $101,000 amortized loan, including a stock requirement of the lesser of $1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of $1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at $101,000, but the loan origination charges increase to $1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at $101,000 with loan origination charges of $1,500 but only $500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including

interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Borrower's Loan is in a differential interest rate program, Borrower may request that Lender review the Loan to verify that the proper interest rate category has been assigned, and also to explain in writing to Borrower the basis for the interest rate charged and how the credit status of Borrower may be improved to receive a lower interest rate on the Loan.
4. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
5. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
6. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

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CERTIFICATE AND RESOLUTION TO BORROW
(CORPORATION)

CF146 (06/24)

CIF No: 2133180

I, Ray Albert Price, as Secretary of Sunwold Farms, Inc. (the "Company"), hereby certify to Compeer Financial, FLCA and to Compeer Financial, PCA (collectively, the "Lender"), as follows:

Capacity. I am the keeper of the records of the Company. I am familiar with the facts certified in this certificate and I am duly authorized to make the representations, certifications, and agreements contained in this certificate on behalf of the Company.

Good Standing. The Company is a corporation, duly organized and existing under the laws of the State of SD and is licensed to do business in the State(s) of SD. The Company is in good standing under the laws of the above state(s).

Articles and Bylaws. The Company's Articles of Incorporation and Bylaws, including all amendments thereto, which were previously furnished to the Lender, are in full force and effect and have not been amended or modified.

Continuing Resolution to Borrow. The Company has adopted a resolution, a true and correct copy of which is attached below (the "Authorizing Resolution"), which authorizes the Company to borrow funds in various amounts and on one or more occasions from the Lender:

BE IT RESOLVED, by the Board of Directors, and if applicable the stockholders as follows:

That the Company borrow funds in the orderly conduct of its business from time to time and in various amounts from Compeer Financial, FLCA and/or Compeer Financial, PCA (the "Lender"), for such periods (including any extensions, amendments and renewals), on such terms, and subject to such conditions as the Lender may determine and make available to the Company from time to time;

That the Company guarantee loans made by Lender, from time to time and in various amounts;

That the Company purchase stock or participation certificates in Compeer Financial, ACA, as required under the capitalization bylaws and capital plan of the Lender or the Lender's parent association;

That the Company encumber corporate assets as required by the Lender to secure the repayment of such loans, and to secure the repayment of loans made by Lender to third-parties, including the Company's investment in Compeer Financial, ACA, and any or all of the Company's inventory, growing crops, harvested or stored grain and commodities, warehouse receipts, storage contracts, livestock, farm products, tools, machinery, equipment, contract rights, chattel paper, documents, accounts, general intangibles, governmental farm program payments, in cash or in kind, fixtures, real estate and all other property of the Company, real, personal or mixed, of whatever kind and description and wherever located, both now owned and hereafter acquired, and the products and proceeds of the same, including insurance proceeds;

That the following individual(s) (any such individual being known herein as an "Authorized Representative"):

- ☐ The President of the Company, or
- ☐ The President or any Vice President, acting alone or together, or
- ☐ The Treasurer of the Company, or
- ☑ The President/Secretary and Chief Financial Officer of the Company

acting with or without the Secretary of the Company, be and hereby are authorized to execute and deliver, for and in the name and on behalf of the Company, such loan applications, membership agreements, promissory notes (including, in Illinois, notes containing powers for confession of judgment), loan agreements, security agreements, financing statements, pledge agreements, collateral assignments, mortgages, deeds of trust and other documents, agreements and security instruments as may be deemed necessary or appropriate by the Lender to effect such loans and the security therefore, and to take such other actions as any such Authorized Representative may deem necessary or desirable in implementing the provisions of this resolution and the transactions contemplated in this resolution (the signature of any Authorized Representative being conclusive evidence that such Authorized Representative deemed such action necessary or desirable);

That the Lender be and hereby is authorized and directed, without limitation or obligation to inquire, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of any Authorized Representative or any other officer, employee, representative or agent of the Company as to the disposition of all amounts borrowed or credit obtained on behalf of the Company, and the Lender shall be under no obligation or liability for the use or disposition of

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any amounts borrowed or credit obtained, even though used for the benefit of or deposited to the credit of any such Authorized Representative, officer, employee, representative or agent of the Company;

That any Authorized Representative is authorized to execute and deliver agreements designating third party legal representatives to make informational inquiries or transact on behalf of the Company;

That the Company hereby ratifies, confirms, approves, and adopts (i) any and all actions that would be authorized by this resolution but for the fact that such actions were taken prior to the date of this resolution and (ii) any and all past acts of any officer, employee, representative or agent of the Company in borrowing or obtaining credit from the Lender, in executing instruments in favor of the Lender, or in giving security for the benefit of the Lender;

That the Secretary of the Company be and hereby is directed to promptly certify to the Lender the identity of the officers of the Company and any other Authorized Representative and to notify the Lender of any appointment or removal of any Authorized Representative, and the Company shall fully protect, indemnify, and save harmless the Lender from any claim, loss, cost, damage or expense arising out of each such certification; and

That this resolution is a continuing resolution upon which the Lender may rely until it has been notified in writing of an amendment to or the revocation of this resolution and has acknowledged its receipt of such notice, provided that any such amendment or revocation, or any change in the officers of the Company, shall not affect the rights of the Lender or the liability of the Company under actions taken, commitments extended or obligations incurred prior to the Lender's actual receipt and acknowledgement of such notice.

The Company adopted the Authorizing Resolution at a meeting of the Board of Directors of the Company, and if applicable jointly with the stockholders of the Company, duly held as entered in the minutes of the Company.

Effectiveness of Resolution. The Authorizing Resolution (as that term is defined in this certificate or, if no such definition is given in this certificate, in the most recent Secretary's Certificate and Resolution to Borrow delivered by the Company to the Lender) is in full force and effect and has not been amended. The Authorizing Resolution was duly adopted in accordance with the articles and bylaws of the Company and state laws. The provisions of the Authorizing Resolution are not inconsistent with the articles or bylaws of the Company or state laws.

Authorized Representatives. The name of each Authorized Representative (as that term is defined in the Authorizing Resolution) is set forth below:

Name	Title
Ray Albert Price	President/Secretary
Debbie Uffelman	Chief Financial Officer

Continuing Validity. Lender is entitled to rely upon this certificate until Lender has been notified in writing of the removal or appointment of any Authorized Representative or of an amendment to or the revocation of the Authorizing Resolution and has acknowledged its receipt of such notice, provided that any such amendment or revocation, or any change in Authorized Representatives, shall not affect the rights of the Lender or the liability of the Company under actions taken, commitments extended or obligations incurred prior to the Lender's actual receipt and acknowledgement of such notice.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Company this 7th day of October, 2024.

Signed by:
By: Ray Price, Secretary
90E6BF06DEC54BF...

In cases where the Secretary is authorized to sign the above-referenced loan documents, this resolution must also be signed below by a second officer of the Company, if any.

Signed by:
By: Debbie Uffelman
Name: Debbie Uffelman
6B8E87CA1D94CD...
Title: Chief Financial Officer

(Corporate seal affixed)

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Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	2133181	1159046100	1009	1	Sunterra Farms Iowa, Inc.	$500,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER: Compeer Financial, PCA
PO Box 810
Sun Prairie, WI 53590

NOTE DATE: October 07, 2024
MATURITY DATE: May 01, 2025
LOAN AMOUNT: $500,000.00

TYPE OF LOAN: Revolving Line of Credit (RLOC)

TYPE OF INTEREST RATE: Adjustable Rate Prime Rate Based

STATED INTEREST RATE: 9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of **1** year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:
Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2024.** The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:
Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **$0.00.**

COLLATERAL: Payment of the Loan is secured by:
All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:
2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit " O " referred to in the Affidavit (or statuary declaration) of Ryan Forde
sworn (or affirmed or declared) before me this 21 day of Sept, 2024

Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Sunterra Farms Iowa, Inc., an Iowa Corporation

Signed by:

By: Ray Price

Ray Albert Price, President

Signed by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

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ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: October 07, 2024 Loan Number: 1159046100

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated October 07, 2024 in the principal sum of $500,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. ANNUAL FINANCIAL STATEMENTS: In addition to the other obligations of the Borrower under the Note, the Borrower (whether one or more) shall provide to the Lender a copy of each Borrower's financial statements as described in this paragraph on or before 3/1/2025, and annually thereafter (or at such other times and with such other frequency as the Lender may request from time to time). These financial statements shall be in any form and shall disclose any information which the Lender may request from time to time in its sole discretion, but shall consist of at least the following (unless the Lender requires otherwise in writing): a balance sheet as of the end of the previous calendar year and a statement of income covering the previous calendar year, together with appropriate supporting schedules. These financial statements shall be certified by the party described in the statements (or, in the case of a corporation or other legal entity, by such authorized officer, manager, or similar representative of such party as the Lender may require from time to time) and shall be prepared in accordance with generally accepted accounting principles, consistently applied, or on such other basis as the Lender may permit in writing from time to time. Upon the Lender's request, these financial statements shall be combined, consolidated, or consolidating statements, and/or shall describe in the aggregate the operations of the party described in the statements and one or more of the other parties required to provided financial statements pursuant to this paragraph or this addendum, if any.

2. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.

3. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of income and expense from the beginning of each fiscal year through the end of such period, as requested by Lender.

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PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: October 07, 2024 Loan Number: 1159046100

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

– Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.

-- Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.

-- Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.

-- Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.

– Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

(c) appraisal and title evidence costs, recording and filing fees, and similar items;
(d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
(e) any accrued interest hereunder that is not paid when due;
(f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
(g) any letters of credit issued for or on behalf of Borrower;
(h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
(i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:
(a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
(b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
(c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
(d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
(e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
(f) any Borrower engages in any unlawful activity;
(g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
(h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
(i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
(j) the use of loan proceeds for purposes not approved by the Lender; or
(k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:
(a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
(b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
(c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
(1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
(2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
(3) use and occupy the Borrower's premises to care for livestock collateral;
(4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
(5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
(6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
(d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:
(a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
(b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
(c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
(d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25.CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	2133181	1159046100	1009	Sunterra Farms Iowa, Inc.	$500,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (03/24)

Date: October 07, 2024

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%
The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.46%
Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.46%
NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount $0.00

Loan Origination Charges

Origination Fee $1,500.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:
ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.
In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A $101,000 amortized loan, including a stock requirement of the lesser of $1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of $1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at $101,000, but the loan origination charges increase to $1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at $101,000 with loan origination charges of $1,500 but only $500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan

options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Borrower's Loan is in a differential interest rate program, Borrower may request that Lender review the Loan to verify that the proper interest rate category has been assigned, and also to explain in writing to Borrower the basis for the interest rate charged and how the credit status of Borrower may be improved to receive a lower interest rate on the Loan.
4. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
5. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
6. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

COMPEER FINANCIAL®

Loan Number: 1159046100

INSURANCE ACKNOWLEDGMENT FORM

INS101 (6/22)

I acknowledge that I have been offered insurance through Compeer Financial (the "Association"). I understand that purchasing insurance from the Association is optional, and that I am free to purchase this insurance from other available sources, and that I will not be discriminated against by the Association for obtaining insurance elsewhere. These are representative products that are offered through Compeer Financial. Clients may or may not be eligible to purchase all products depending upon their individual circumstances.

Date: October 7, 2024

I am interested in Life Insurance - I am interested in obtaining information about life insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting life insurance information to me.
☐ Yes ☒ No ☐ I currently have a Life Insurance policy.

I am interested in Disability Insurance - I am interested in obtaining information about disability insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting disability insurance information to me.
☐ Yes ☒ No ☐ I currently have a Disability Insurance policy.

I am interested in Crop Hail Insurance - A named peril crop insurance policy that provides acre by acre protection against the peril of hail, up to the actual cash value of the crop.
☐ Yes ☒ No ☐ I currently have a Crop Hail Insurance policy.

I am interested in federally subsidized Multi-Peril Crop Insurance - A multiple peril crop insurance policy that provides a source of guaranteed income when there is a production loss. MPCI offers varying coverage levels for a variety of crop types.
☐ Yes ☒ No ☐ I currently have a Multi-Peril Insurance policy.

Sunterra Farms Iowa, Inc., an Iowa Corporation

Signed by:
By: Ray Price
Ray Albert Price, President

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133181	Sunterra Farms Iowa, Inc.

SECURITY AGREEMENT

CF380 (05/24)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.DESIGNATION AGREEMENT. The Debtor hereby agrees to pledge as collateral the property described in this Agreement as security for all existing and future loans, advances, indebtedness, including renewals and segments, and payment and performance obligations owed or owing to Secured Party, arising out of existing or future credit granted by Secured Party to Sunterra Farms Iowa, Inc. ("Borrower"), whether such are made to one or more Borrower, individually or collectively ("Notes").

It is the intent of the Debtor to pledge the property described in this Agreement as collateral for all Notes as referred to above, notwithstanding the fact that the undersigned has no personal liability on the Notes.

Debtor hereby waives diligence, presentment, protest, notice of dishonor, notice of default by Borrower, demand for payment, extension of time for payment, notice of acceptance of this Security Agreement, and indulgences and notices of every kind. If the Borrower is a corporation, Debtor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise be acquired by Debtor by reason of its payment of any part of the Obligations. Lender may do the following from time to time without notice to, or consent of, the Debtor and without affecting Debtor's liability under this Agreement:

a. Change the terms of the Obligations or of any debts or liabilities of Borrower including without limitation renew, extend or accelerate the time for payment or performance and change the interest rate.
b. Release, settle or compromise any debts or liabilities of Borrower.
c. Exchange, modify, release, impair, or fail to perfect a security interest in, any collateral securing the Obligations. Debtor shall remain bound by this Agreement until all terms of the Obligations are fully performed by Borrower, notwithstanding any event that would, in the absence of these provisions, result in the discharge of the Debtor.

Lender may enforce this Agreement without first proceeding against Borrower, any Guarantor, any other person or any security or collateral and without first pursuing any other right or remedy. This Agreement remains enforceable regardless of any defenses which the Borrower may assert on the Obligations including but not limited to failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury. If foreclosure or other remedy is pursued, only the net proceeds, after deduction of all charges and expenses, shall be applied to the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. Lender may purchase all or part of the collateral or security at any foreclosure or other sale for its own account and may apply the amount bid against the amount due on the Obligations.

4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:** Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend

or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 10/7/2024

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

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Signature Addendum To Security Agreement

Dated: October 7, 2024

Loan No(s): 1159046100

This signature addendum is attached to and incorporated by reference in the Security Agreement dated October 7, 2024.

Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary

Sunwold Farms, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133181	Sunterra Farms Iowa, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/24)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, October 7, 2024 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☐	Property specifically described here:

1.10 **Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.

1.11 **Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)

1.12 **Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.

1.13 **Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.

1.14 **Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

3.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: October 7, 2024

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

DocuSign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Signature Addendum To
Exhibit to Security Agreement

Dated: October 7, 2024 Loan No(s): 1159046100

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated October 7, 2024.

Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary
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Sunwold Farms, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary
Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer
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COMPEER FINANCIAL LOAN DISBURSAL STATEMENT

Client: Sunterra Farms Iowa, Inc **Loan Number** 1159046100

Date	Received From or Disbursed To	Check Payable To	Receipts	Disbursements	Balance
10/7/2024	Compeer Financial Loan Funds				$0.00
	Compeer Financial Loan Funds				$0.00
	Additional Funds Received				$0.00
	Earnest Money				$0.00
					$0.00
					$0.00
					$0.00
	Total Fees due at Closing		$1,500.00		$1,500.00
					$1,500.00
					$1,500.00
	Origination Fee			$1,500.00	$0.00
	Stock				$0.00
	Appraisal Fee				$0.00
	Restricted Collateral Evaluation Rpt Fee				$0.00
	Flood Certification				$0.00
	Document Prep Fee				$0.00
	Closing Fee				$0.00
	Title/Lenders Insurance				$0.00
	Owner's Insurance				$0.00
	Report of Title/Abstract Fee				$0.00
	Title Exam Fee				$0.00
	Recording Fee				$0.00
	Revenue/Transfer/Deed Stamps				$0.00
	Special Assessment Fee				$0.00
	Scorecard Fee				$0.00
	Wire Fee				$0.00
	Survey				$0.00
	Commission				$0.00
					$0.00
					$0.00
					$0.00
					$0.00
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					$0.00
					$0.00
	BALANCE				**$0.00**

We/I have carefully reviewed the Disbursal Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Disbursal Statement. We/I authorize Compeer Title Services to cause the funds to be disbursed in accordance with this statement.

Signed by:
Ray Price
Sunterra Farms Iowa, Inc, By: Ray Price, President — Date: 10/7/2024

Signed by:
Debbie Uffelman
Sunterra Farms Iowa, Inc, By: Debbie Uffelman, Chief Financial Officer — Date: 10/7/2024

Date

Date

Signed by:
Barbara Johnson
Closing Coordinator, Compeer Financial — Date: 10/7/2024

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CERTIFICATE AND RESOLUTION TO BORROW
(CORPORATION)

CF146 (06/24)

CIF No: 2133181

I, Ray Albert Price, as Secretary of Sunterra Farms Iowa, Inc. (the "Company"), hereby certify to Compeer Financial, FLCA and to Compeer Financial, PCA (collectively, the "Lender"), as follows:

Capacity. I am the keeper of the records of the Company. I am familiar with the facts certified in this certificate and I am duly authorized to make the representations, certifications, and agreements contained in this certificate on behalf of the Company.

Good Standing. The Company is a corporation, duly organized and existing under the laws of the State of IA and is licensed to do business in the State(s) of IA. The Company is in good standing under the laws of the above state(s).

Articles and Bylaws. The Company's Articles of Incorporation and Bylaws, including all amendments thereto, which were previously furnished to the Lender, are in full force and effect and have not been amended or modified.

Continuing Resolution to Borrow. The Company has adopted a resolution, a true and correct copy of which is attached below (the "Authorizing Resolution"), which authorizes the Company to borrow funds in various amounts and on one or more occasions from the Lender:

BE IT RESOLVED, by the Board of Directors, and if applicable the stockholders as follows:

That the Company borrow funds in the orderly conduct of its business from time to time and in various amounts from Compeer Financial, FLCA and/or Compeer Financial, PCA (the "Lender"), for such periods (including any extensions, amendments and renewals), on such terms, and subject to such conditions as the Lender may determine and make available to the Company from time to time;

That the Company guarantee loans made by Lender, from time to time and in various amounts;

That the Company purchase stock or participation certificates in Compeer Financial, ACA, as required under the capitalization bylaws and capital plan of the Lender or the Lender's parent association;

That the Company encumber corporate assets as required by the Lender to secure the repayment of such loans, and to secure the repayment of loans made by Lender to third-parties, including the Company's investment in Compeer Financial, ACA, and any or all of the Company's inventory, growing crops, harvested or stored grain and commodities, warehouse receipts, storage contracts, livestock, farm products, tools, machinery, equipment, contract rights, chattel paper, documents, accounts, general intangibles, governmental farm program payments, in cash or in kind, fixtures, real estate and all other property of the Company, real, personal or mixed, of whatever kind and description and wherever located, both now owned and hereafter acquired, and the products and proceeds of the same, including insurance proceeds;

That the following individual(s) (any such individual being known herein as an "Authorized Representative"):

- ☐ The President of the Company, or
- ☐ The President or any Vice President, acting alone or together, or
- ☐ The Treasurer of the Company, or
- ☑ The President and Chief Financial Officer of the Company

acting with or without the Secretary of the Company, be and hereby are authorized to execute and deliver, for and in the name and on behalf of the Company, such loan applications, membership agreements, promissory notes (including, in Illinois, notes containing powers for confession of judgment), loan agreements, security agreements, financing statements, pledge agreements, collateral assignments, mortgages, deeds of trust and other documents, agreements and security instruments as may be deemed necessary or appropriate by the Lender to effect such loans and the security therefore, and to take such other actions as any such Authorized Representative may deem necessary or desirable in implementing the provisions of this resolution and the transactions contemplated in this resolution (the signature of any Authorized Representative being conclusive evidence that such Authorized Representative deemed such action necessary or desirable);

That the Lender be and hereby is authorized and directed, without limitation or obligation to inquire, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of any Authorized Representative or any other officer, employee, representative or agent of the Company as to the disposition of all amounts borrowed or credit obtained on behalf of the Company, and the Lender shall be under no obligation or liability for the use or disposition of

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any amounts borrowed or credit obtained, even though used for the benefit of or deposited to the credit of any such Authorized Representative, officer, employee, representative or agent of the Company;

That any Authorized Representative is authorized to execute and deliver agreements designating third party legal representatives to make informational inquiries or transact on behalf of the Company;

That the Company hereby ratifies, confirms, approves, and adopts (i) any and all actions that would be authorized by this resolution but for the fact that such actions were taken prior to the date of this resolution and (ii) any and all past acts of any officer, employee, representative or agent of the Company in borrowing or obtaining credit from the Lender, in executing instruments in favor of the Lender, or in giving security for the benefit of the Lender;

That the Secretary of the Company be and hereby is directed to promptly certify to the Lender the identity of the officers of the Company and any other Authorized Representative and to notify the Lender of any appointment or removal of any Authorized Representative, and the Company shall fully protect, indemnify, and save harmless the Lender from any claim, loss, cost, damage or expense arising out of each such certification; and

That this resolution is a continuing resolution upon which the Lender may rely until it has been notified in writing of an amendment to or the revocation of this resolution and has acknowledged its receipt of such notice, provided that any such amendment or revocation, or any change in the officers of the Company, shall not affect the rights of the Lender or the liability of the Company under actions taken, commitments extended or obligations incurred prior to the Lender's actual receipt and acknowledgement of such notice.

The Company adopted the Authorizing Resolution at a meeting of the Board of Directors of the Company, and if applicable jointly with the stockholders of the Company, duly held as entered in the minutes of the Company.

Effectiveness of Resolution. The Authorizing Resolution (as that term is defined in this certificate or, if no such definition is given in this certificate, in the most recent Secretary's Certificate and Resolution to Borrow delivered by the Company to the Lender) is in full force and effect and has not been amended. The Authorizing Resolution was duly adopted in accordance with the articles and bylaws of the Company and state laws. The provisions of the Authorizing Resolution are not inconsistent with the articles or bylaws of the Company or state laws.

Authorized Representatives. The name of each Authorized Representative (as that term is defined in the Authorizing Resolution) is set forth below:

Name	Title
Ray Albert Price	President
Debbie Uffelman	Chief Financial Officer

Continuing Validity. Lender is entitled to rely upon this certificate until Lender has been notified in writing of the removal or appointment of any Authorized Representative or of an amendment to or the revocation of the Authorizing Resolution and has acknowledged its receipt of such notice, provided that any such amendment or revocation, or any change in Authorized Representatives, shall not affect the rights of the Lender or the liability of the Company under actions taken, commitments extended or obligations incurred prior to the Lender's actual receipt and acknowledgement of such notice.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Company this 7th day of October, 2024.

Signed by:

By: Ray Price, Secretary

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Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	4419639	1340860100	1009	1	Lariagra Farms South, Inc.	$4,000,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER: Compeer Financial, PCA
PO Box 810
Sun Prairie, WI 53590

NOTE DATE: October 07, 2024
MATURITY DATE: May 01, 2025
LOAN AMOUNT: $4,000,000.00

TYPE OF LOAN: Revolving Line of Credit (RLOC)

TYPE OF INTEREST RATE: Adjustable Rate Prime Rate Based

STATED INTEREST RATE: 9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 3, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of **1** year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:
Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2024.** The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:
Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **$0.00.**

COLLATERAL: Payment of the Loan is secured by:
All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:
2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit " P " referred to in the
Affidavit (or statuary declaration) of
Oz Prit
sworn (or affirmed or declared) before me
this 21 day of Sept, 20 24

Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta
RP0317

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Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:

By: Ray Price

Ray Albert Price, President/Secretary

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ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: October 07, 2024 Loan Number: 1340860100

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated October 07, 2024 in the principal sum of $4,000,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. Beginning 9/30/2024, and monthly thereafter within 30 days of the previous month end, Borrower is to submit on a monthly basis to Lender, a Borrowing Base Certificate signed by management personnel with complete inventories with all locations and sites of hog inventory identified current through the end of the preceding month.

   The principal balance of all debt obligations associated with Compeer Financial shall at no time exceed the Net Value for Eligible Collateral as herein defined: The borrowing base shall equal the aggregate value of market hogs valued at cost plus feed and supply inventory and prepaid expenses. The Net Value for Eligible Collateral shall equal 70% of the borrowing base plus 70% of accounts receivable from packers less then 60 days of age, plus 100% hedge account liquidation value minus accounts payable minus outstanding checks.

   Any and all loan advances and disbursements shall be limited to the Total Eligible Borrowing Base being above the outstanding loan balance and accrued interest as determined by the borrowing base formula set forth in the Borrowing Base Certificate. If outstanding loan balance at any time exceeds the Total Borrowing Base, the outstanding loan balance must be reduced to the Total Eligible Borrowing Base within 30 days; if not so reduced Lender may declare the loan into default.

2. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.

3. To achieve and maintain an owner equity percentage of 50% by 12/31/2024 and thereafter at all times. Owner equity percentage is calculated by dividing the difference between total assets and total liabilities by the total assets from the balance sheet. Classification and valuation of assets and liabilities are to be determined by Lender in accordance with the Lender's procedures. The notes associated with Shareholders and Lariagra Farms Ltd. will be viewed as equity due to debt subordination agreements.

4. Borrower covenants and agrees that any and all proceeds of Borrower's hedging account shall first be utilized for the repayment of this loan, and that Borrower shall not utilize any of such hedging account proceeds for any other purpose unless and until this loan shall be indefeasibly paid in full.

5. Borrower shall keep true, complete and accurate books, records and accounts in accordance with the Farm Financial Standards Council's Financial Guidelines for Agricultural Production consistently applied or generally accepted accounting principles consistently applied and furnish to Lender: Beginning 12/31/2024, and annually thereafter, within 60 days after the end of such period, a balance sheet and a cumulative income statement from the beginning of each fiscal year through the end of such period. Both the balance sheet and the income statement will need to be certified as correct (subject to year end adjustments) by an appropriate authorized officer of the business, and they may be unaudited.

6. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of profit and loss from the beginning of each fiscal year through the end of such period, as requested by Lender.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: October 07, 2024 Loan Number: 1340860100

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

– Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.

– Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.

– Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.

– Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.

– Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements**: The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

(c) appraisal and title evidence costs, recording and filing fees, and similar items;
(d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
(e) any accrued interest hereunder that is not paid when due;
(f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
(g) any letters of credit issued for or on behalf of Borrower;
(h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
(i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:
(a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
(b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
(c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
(d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
(e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
(f) any Borrower engages in any unlawful activity;
(g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
(h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
(i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
(j) the use of loan proceeds for purposes not approved by the Lender; or
(k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:
(a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
(b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
(c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
(1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
(2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
(3) use and occupy the Borrower's premises to care for livestock collateral;
(4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
(5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
(6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
(d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:
(a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
(b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
(c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
(d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25.CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	4419639	1340860100	1009	Lariagra Farms South, Inc.	$4,000,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (03/24)

Date: October 07, 2024

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%
The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.12%
Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.12%
NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount $0.00

Loan Origination Charges
Origination Fee $4,500.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:
ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 3, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of **1** year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.
In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A $101,000 amortized loan, including a stock requirement of the lesser of $1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of $1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at $101,000, but the loan origination charges increase to $1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at $101,000 with loan origination charges of $1,500 but only $500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan

options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Borrower's Loan is in a differential interest rate program, Borrower may request that Lender review the Loan to verify that the proper interest rate category has been assigned, and also to explain in writing to Borrower the basis for the interest rate charged and how the credit status of Borrower may be improved to receive a lower interest rate on the Loan.
4. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
5. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
6. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

COMPEER FINANCIAL®

Loan Number: 1340860100

INSURANCE ACKNOWLEDGMENT FORM

INS101 (6/22)

I acknowledge that I have been offered insurance through Compeer Financial (the "Association"). I understand that purchasing insurance from the Association is optional, and that I am free to purchase this insurance from other available sources, and that I will not be discriminated against by the Association for obtaining insurance elsewhere. These are representative products that are offered through Compeer Financial. Clients may or may not be eligible to purchase all products depending upon their individual circumstances.

Date: October 7, 2024

I am interested in Life Insurance - I am interested in obtaining information about life insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting life insurance information to me.
☐ Yes ☒ No ☐ I currently have a Life Insurance policy.

I am interested in Disability Insurance - I am interested in obtaining information about disability insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting disability insurance information to me.
☐ Yes ☒ No ☐ I currently have a Disability Insurance policy.

I am interested in Crop Hail Insurance - A named peril crop insurance policy that provides acre by acre protection against the peril of hail, up to the actual cash value of the crop.
☐ Yes ☒ No ☐ I currently have a Crop Hail Insurance policy.

I am interested in federally subsidized Multi-Peril Crop Insurance - A multiple peril crop insurance policy that provides a source of guaranteed income when there is a production loss. MPCI offers varying coverage levels for a variety of crop types.
☐ Yes ☒ No ☐ I currently have a Multi-Peril Insurance policy.

Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

SECURITY AGREEMENT

CF380 (05/24)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.DESIGNATION AGREEMENT. The Debtor hereby agrees to pledge as collateral the property described in this Agreement as security for all existing and future loans, advances, indebtedness, including renewals and segments, and payment and performance obligations owed or owing to Secured Party, arising out of existing or future credit granted by Secured Party to Lariagra Farms South, Inc. ("Borrower"), whether such are made to one or more Borrower, individually or collectively ("Notes").

It is the intent of the Debtor to pledge the property described in this Agreement as collateral for all Notes as referred to above, notwithstanding the fact that the undersigned has no personal liability on the Notes.

Debtor hereby waives diligence, presentment, protest, notice of dishonor, notice of default by Borrower, demand for payment, extension of time for payment, notice of acceptance of this Security Agreement, and indulgences and notices of every kind. If the Borrower is a corporation, Debtor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise be acquired by Debtor by reason of its payment of any part of the Obligations. Lender may do the following from time to time without notice to, or consent of, the Debtor and without affecting Debtor's liability under this Agreement:

a. Change the terms of the Obligations or of any debts or liabilities of Borrower including without limitation renew, extend or accelerate the time for payment or performance and change the interest rate.
b. Release, settle or compromise any debts or liabilities of Borrower.
c. Exchange, modify, release, impair, or fail to perfect a security interest in, any collateral securing the Obligations. Debtor shall remain bound by this Agreement until all terms of the Obligations are fully performed by Borrower, notwithstanding any event that would, in the absence of these provisions, result in the discharge of the Debtor.

Lender may enforce this Agreement without first proceeding against Borrower, any Guarantor, any other person or any security or collateral and without first pursuing any other right or remedy. This Agreement remains enforceable regardless of any defenses which the Borrower may assert on the Obligations including but not limited to failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury. If foreclosure or other remedy is pursued, only the net proceeds, after deduction of all charges and expenses, shall be applied to the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. Lender may purchase all or part of the collateral or security at any foreclosure or other sale for its own account and may apply the amount bid against the amount due on the Obligations.

4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:** Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend

or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 10/7/2024

An electronic reproduction of this fully-executed document shall be as valid as the original.

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Signature Addendum To Security Agreement

Dated: October 7, 2024

Loan No(s): 1340860100

This signature addendum is attached to and incorporated by reference in the Security Agreement dated October 7, 2024.

Sunterra Farms Iowa, Inc., an Iowa Corporation

Signed by:
By: Ray Price
Ray Albert Price, President

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Sunwold Farms, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/24)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, October 7, 2024 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☐	Property specifically described here:

1.10	**Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
1.11	**Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
1.12	**Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
1.13	**Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
1.14	**Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.
3.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: October 7, 2024

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

Signature Addendum To
Exhibit to Security Agreement

Dated: October 7, 2024 Loan No(s): 1340860100

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated October 7, 2024.

Sunterra Farms Iowa, Inc., an Iowa Corporation

Signed by:
By: Ray Price
Ray Albert Price, President

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Sunwold Farms, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

SECURITY AGREEMENT

CF380 (05/24)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.
4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:** Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws of, by,

or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in doing.

Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability**. If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 10/7/2024

An electronic reproduction of this fully-executed document shall be as valid as the original.

See following page for signatures.

Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:

By: Ray Price

Ray Albert Price, President/Secretary

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/24)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, October 7, 2024 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☒	Property specifically described here: All now owned or hereafter acquired futures contracts; margin contracts; options contracts; margin and customer accounts with commodity brokers; all commodities purchased or sold pursuant to futures contracts and all instruments, contracts, documents, chattel papers, securities, accounts, contract rights, general intangibles and rights of payment of any kind related to margin accounts or futures contracts.
1.10		**Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
1.11		**Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
1.12		**Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
1.13		**Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
1.14		**Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: October 7, 2024

See following page for signatures.

Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:

By: Ray Price

Ray Albert Price, President/Secretary

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

COMPEER FINANCIAL LOAN DISBURSAL STATEMENT

Client: Lariagra Farms South, Inc **Loan Number** 1340860100

Date	Received From or Disbursed To	Check Payable To	Receipts	Disbursements	Balance
10/7/2024	Compeer Financial Loan Funds				$0.00
	Compeer Financial Loan Funds				$0.00
	Additional Funds Received				$0.00
	Earnest Money				$0.00
					$0.00
					$0.00
					$0.00
	Total Fees due at Closing		$4,500.00		$4,500.00
					$4,500.00
	Origination Fee			$4,500.00	$0.00
	Origination Fee				$0.00
	Stock				$0.00
	Appraisal Fee				$0.00
	Restricted Collateral Evaluation Rpt Fee				$0.00
	Flood Certification				$0.00
	Document Prep Fee				$0.00
	Closing Fee				$0.00
	Title/Lenders Insurance				$0.00
	Owner's Insurance				$0.00
	Report of Title/Abstract Fee				$0.00
	Title Exam Fee				$0.00
	Recording Fee				$0.00
	Revenue/Transfer/Deed Stamps				$0.00
	Special Assessment Fee				$0.00
	Scorecard Fee				$0.00
	Wire Fee				$0.00
	Survey				$0.00
	Commission				$0.00
					$0.00
					$0.00
					$0.00
					$0.00
					$0.00
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					$0.00
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					$0.00
					$0.00
					$0.00
	BALANCE				**$0.00**

We/I have carefully reviewed the Disbursal Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Disbursal Statement. We/I authorize Compeer Title Services to cause the funds to be disbursed in accordance with this statement.

Signed by:
Ray Price
Lariagra Farms South, Inc By: Ray Price, President/ Secretary — Date: 10/7/2024

Date

Date

Date

Signed by:
Barbara Johnson
Closing Coordinator, Compeer Financial — Date: 10/7/2024

Docusign Envelope ID: AF7AEE8D-EC00-414F-80B8-5AB00EEE2512

Statement of No Change

CF155 (07/22)

CIF No. 4419639

I/We, the undersigned, on behalf of Lariagra Farms South, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: October 07, 2024

Lariagra Farms South, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
90E6BF06DEC54BF...

Ray Albert Price, President/Secretary

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	2133180	1117397000	1009	1	Sunwold Farms, Inc.	$7,000,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER: Compeer Financial, PCA
PO Box 810
Sun Prairie, WI 53590

NOTE DATE: August 28, 2023
MATURITY DATE: July 01, 2024
LOAN AMOUNT: $7,000,000.00

TYPE OF LOAN: Revolving Line of Credit (RLOC)

TYPE OF INTEREST RATE: Adjustable Rate Prime Rate Based

STATED INTEREST RATE: 9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **September 1, 2023** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:
Interest-only Payments: Interest payments are payable **monthly** beginning on **October 01, 2023**. The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:
Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **$0.00**.

COLLATERAL: Payment of the Loan is secured by:
All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:
.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit " Q " referred to in the Affidavit (or statuary declaration) of
Ty Price
sworn (or affirmed or declared) before me this 7th day of September, 2023

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor
RP0344

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: August 28, 2023 Loan Number: 1117397000

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated August 28, 2023 in the principal sum of $7,000,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.

2. Borrower covenants and agrees that any and all proceeds of Borrower's hedging account shall first be utilized for the repayment of this loan, and that Borrower shall not utilize any of such hedging account proceeds for any other purpose unless and until this loan shall be indefeasibly paid in full.

3. Beginning 9/30/2023, and monthly thereafter within 30 days of the previous month end, Borrower is to submit on a monthly basis to Lender, a Borrowing Base Certificate signed by management personnel with complete inventories with all locations and sites of hog inventory identified current through the end of the preceding month.

   The principal balance of all debt obligations associated with Compeer Financial shall at no time exceed the Net Value for Eligible Collateral as herein defined: The borrowing base shall equal the aggregate value of market hogs valued at cost plus feed and supply inventory and prepaid expenses. The Net Value for Eligible Collateral shall equal 70% of the borrowing base plus 70% of accounts receivable from packers less then 60 days of age, plus 100% hedge account liquidation value minus accounts payable minus outstanding checks.

   Any and all loan advances and disbursements shall be limited to the Total Eligible Borrowing Base being above the outstanding loan balance and accrued interest as determined by the borrowing base formula set forth in the Borrowing Base Certificate. If outstanding loan balance at any time exceeds the Total Borrowing Base, the outstanding loan balance must be reduced to the Total Eligible Borrowing Base within 30 days; if not so reduced Lender may declare the loan into default.

4. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of profit and loss from the beginning of each fiscal year through the end of such period, as requested by Lender.

5. To maintain an owner equity percentage of 50%. Owner equity percentage is calculated by dividing the difference between total assets and total liabilities by the total assets from the balance sheet. Classification and valuation of assets and liabilities are to be determined by Lender in accordance with the Lender's procedures. The notes associated with Shareholders and Sunwold Canada Ltd. will be viewed as equity due to debt subordination agreements.

6. Borrower shall keep true, complete and accurate books, records and accounts in accordance with the Farm Financial Standards Council's Financial Guidelines for Agricultural Production consistently applied or generally accepted accounting principles consistently applied and furnish to Lender: Beginning 12/31/2023, and annually thereafter, within 30 days after the end of such period, a balance sheet and a cumulative income statement from the beginning of each fiscal year through the end of such period. Both the balance sheet and the income statement will need to be certified as correct (subject to year end adjustments) by an appropriate authorized officer of the business, and they may be unaudited.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: August 28, 2023 Loan Number: 1117397000

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

- Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.
- Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.
- Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.
- Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.
- Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

(c) appraisal and title evidence costs, recording and filing fees, and similar items;
(d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
(e) any accrued interest hereunder that is not paid when due;
(f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
(g) any letters of credit issued for or on behalf of Borrower;
(h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
(i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:
(a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
(b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
(c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
(d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
(e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
(f) any Borrower engages in any unlawful activity;
(g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
(h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
(i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
(j) the use of loan proceeds for purposes not approved by the Lender; or
(k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:
(a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
(b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
(c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
(1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
(2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
(3) use and occupy the Borrower's premises to care for livestock collateral;
(4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
(5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
(6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
(d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:
(a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
(b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
(c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
(d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25.CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	2133180	1117397000	1009	Sunwold Farms, Inc.	$7,000,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (05/22)

Date: August 28, 2023

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%
The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.12%
Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.12%
NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount $0.00

Loan Origination Charges
Origination Fee $7,000.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:
ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **September 1, 2023** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.
In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A $101,000 amortized loan, including a stock requirement of the lesser of $1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of $1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at $101,000, but the loan origination charges increase to $1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at $101,000 with loan origination charges of $1,500 but only $500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including

interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
4. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
5. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

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COMPEER FINANCIAL®

Loan Number: 1117397000

INSURANCE ACKNOWLEDGMENT FORM

INS101 (6/22)

I acknowledge that I have been offered insurance through Compeer Financial (the "Association"). I understand that purchasing insurance from the Association is optional, and that I am free to purchase this insurance from other available sources, and that I will not be discriminated against by the Association for obtaining insurance elsewhere. These are representative products that are offered through Compeer Financial. Clients may or may not be eligible to purchase all products depending upon their individual circumstances.

Date: August 28, 2023

I am interested in Life Insurance - I am interested in obtaining information about life insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting life insurance information to me.
☐ Yes ☒ No ☐ I currently have a Life Insurance policy.

I am interested in Disability Insurance - I am interested in obtaining information about disability insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting disability insurance information to me.
☐ Yes ☒ No ☐ I currently have a Disability Insurance policy.

I am interested in Crop Hail Insurance - A named peril crop insurance policy that provides acre by acre protection against the peril of hail, up to the actual cash value of the crop.
☐ Yes ☒ No ☐ I currently have a Crop Hail Insurance policy.

I am interested in federally subsidized Multi-Peril Crop Insurance - A multiple peril crop insurance policy that provides a source of guaranteed income when there is a production loss. MPCI offers varying coverage levels for a variety of crop types.
☐ Yes ☒ No ☐ I currently have a Multi-Peril Insurance policy.

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:
By: Ray Albert Price
Ray Albert Price, President

DocuSigned by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

COMPEER FINANCIAL LOAN DISBURSAL STATEMENT

Client: Sunwold Farms, Inc **Loan Number** 1117397000

Date	Received From or Disbursed To	Check Payable To	Receipts	Disbursements	Balance
8/28/2023	Compeer Financial Loan Funds				$0.00
	Compeer Financial Loan Funds				$0.00
	Additional Funds Received				$0.00
	Earnest Money				$0.00
					$0.00
					$0.00
	Total Fees for Closing		$7,000.00		$7,000.00
					$7,000.00
					$7,000.00
					$7,000.00
	Origination Fee			$7,000.00	$0.00
	Stock				$0.00
	Appraisal Fee				$0.00
	Restricted Collateral Evaluation Rpt Fee				$0.00
	Flood Certification				$0.00
	Document Prep Fee				$0.00
	Closing Fee				$0.00
	Title/Lenders Insurance				$0.00
	Owner's Insurance				$0.00
	Report of Title/Abstract Fee				$0.00
	Title Exam Fee				$0.00
	Recording Fee				$0.00
	Revenue/Transfer/Deed Stamps				$0.00
	Special Assessment Fee				$0.00
	Scorecard Fee				$0.00
	Wire Fee				$0.00
	Survey				$0.00
	Commission				$0.00
					$0.00
					$0.00
					$0.00
					$0.00
					$0.00
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					$0.00
					$0.00
					$0.00
					$0.00
					$0.00
					$0.00
					$0.00
	BALANCE				$0.00

We/I have carefully reviewed the Disbursal Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Disbursal Statement. We/I authorize Compeer Title Services to cause the funds to be disbursed in accordance with this statement.

DocuSigned by:
Ray Albert Price
Sunwold Farms, Inc by Ray Albert Price, President
80E6BF06DEC54BF...

8/29/2023
Date

DocuSigned by:
Debbie Uffelman
Sunwold Farms, Inc by Debbie Uffelman, Chief Financial Officer
8B96E57CA0B34CD...

8/29/2023
Date

Date

Date

DocuSigned by:
Barbara Johnson
Closing Coordinator, Compeer Financial
175AA67B497F47E...

8/29/2023
Date

COMPEER FINANCIAL, ACA

Disclosures, Signatures and Authorizations

Entity Name:
Sunwold Farms, Inc.

We are authorized representatives of the Entity and certify that all information, together with any accompanying schedule(s), is a true, correct and complete statement of the Entity's financial condition as of the date indicated on said information. We understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements in a credit application as applicable under the provision of Title 18, United States Code, Section 1014. WE UNDERSTAND THAT IF INSURANCE IS REQUIRED AS A CONDITION OF LOAN AND/OR LEASE APPROVAL, SUCH INSURANCE MAY BE OBTAINED FROM AN INSURER OF THE ENTITY'S CHOICE. We consent to verification of supplied information, including insurance related to the collateral, asset, or collateral information, and transaction or experience information directly from other creditors. We acknowledge that we may be asked to provide additional information. If a loan is approved, we agree to furnish, at the entity's expense, such title evidence as may be required to establish the necessary lien position on the property offered as security. PHOTOCOPIES OF THIS AUTHORIZATION MAY BE PRESENTED TO AND RELIED UPON AS AUTHORIZATION TO RELEASE INFORMATION TO COMPEER FINANCIAL SERVICES, ACA AND/OR ITS WHOLLY OWNED SUBSIDIARIES, COMPEER FINANCIAL SERVICES, FLCA AND COMPEER FINANCIAL SERVICES, PCA, HEREIN AFTER COLLECTIVELY REFERRED TO AS "COMPEER".

THIS AUTHORIZATION AND DISCLOSURE MAY BE USED FOR FUTURE LOANS AND/OR LEASES AND SHALL REMAIN IN EFFECT FOR AS LONG AS THE ENTITY HAS A RELATIONSHIP WITH COMPEER.

DocuSigned by:
Ray Albert Price
Ray Albert Price, President — 8/29/2023
Date Signed

DocuSigned by:
Debbie Uffelman
Debbie Uffelman, Chief Financial Officer — 8/29/2023
Date Signed

The manually executed, facsimile transmitted signature of Borrower(s) shall be deemed to be an original. This document may be executed in multiple original counterparts, each of which shall constitute and serve as an original hereof (even if transmitted by facsimile), but all of which when taken together shall constitute one and the same agreement.

For Internal Use:

ENTITY Applicant Name (Please Use Legal Name)	CIF Number	Tax ID Number
Sunwold Farms, Inc.	2133180	20-2122484

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133180	Sunwold Farms, Inc.

SECURITY AGREEMENT

CF380 (07/23)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.DESIGNATION AGREEMENT. The Debtor hereby agrees to pledge as collateral the property described in this Agreement as security for all existing and future loans, advances, indebtedness, including renewals and segments, and payment and performance obligations owed or owing to Secured Party, arising out of existing or future credit granted by Secured Party to Sunwold Farms, Inc. ("Borrower"), whether such are made to one or more Borrower, individually or collectively ("Notes").

It is the intent of the Debtor to pledge the property described in this Agreement as collateral for all Notes as referred to above, notwithstanding the fact that the undersigned has no personal liability on the Notes.

Debtor hereby waives diligence, presentment, protest, notice of dishonor, notice of default by Borrower, demand for payment, extension of time for payment, notice of acceptance of this Security Agreement, and indulgences and notices of every kind. If the Borrower is a corporation, Debtor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise be acquired by Debtor by reason of its payment of any part of the Obligations. Lender may do the following from time to time without notice to, or consent of, the Debtor and without affecting Debtor's liability under this Agreement:

a. Change the terms of the Obligations or of any debts or liabilities of Borrower including without limitation renew, extend or accelerate the time for payment or performance and change the interest rate.
b. Release, settle or compromise any debts or liabilities of Borrower.
c. Exchange, modify, release, impair, or fail to perfect a security interest in, any collateral securing the Obligations. Debtor shall remain bound by this Agreement until all terms of the Obligations are fully performed by Borrower, notwithstanding any event that would, in the absence of these provisions, result in the discharge of the Debtor.

Lender may enforce this Agreement without first proceeding against Borrower, any Guarantor, any other person or any security or collateral and without first pursuing any other right or remedy. This Agreement remains enforceable regardless of any defenses which the Borrower may assert on the Obligations including but not limited to failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury. If foreclosure or other remedy is pursued, only the net proceeds, after deduction of all charges and expenses, shall be applied to the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. Lender may purchase all or part of the collateral or security at any foreclosure or other sale for its own account and may apply the amount bid against the amount due on the Obligations.

4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:** Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to

examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock.

The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 8/28/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133180	Sunwold Farms, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/23)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, August 28, 2023 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☐	Property specifically described here:

1.10	**Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
1.11	**Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
1.12	**Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
1.13	**Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
1.14	**Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: August 28, 2023

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

Signature Addendum To
Exhibit to Security Agreement

Dated: August 28, 2023 Loan No(s): 1117397000

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated August 28, 2023.

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

CONTINUING GUARANTY AGREEMENT

CF320 (11/22)

CIF No. 4787133

As an inducement to Compeer Financial, PCA , (herein called "Lender") to extend or continue credit to Sunwold Farms, Inc., (herein called "Borrower," whether one or more), or any of them, but without obligation on its part to do so, the undersigned (herein called "Guarantor," whether one or more) agrees as follows ("Agreement"):

1. **OBLIGATIONS GUARANTEED:** In addition to sums presently owing from Borrower to Lender, it is expected that Borrower will make application to Lender for future loans and advances to be guaranteed hereby for purposes arising from or relating to operation of or investment in Borrower's farm or other agriculturally related businesses, as well as for personal or other investment purposes of Borrower; therefore, this Agreement is intended as a guaranty for the payment and performance of all existing and future obligations of Borrower, including all indebtedness and liabilities of any kind, whenever and however incurred, absolute or contingent, due or to become due, to Lender arising out of existing or future credit granted by Lender to Borrower or to Borrower and another, and any extensions or renewals thereof, together with the expenses, including attorney's fees and legal expenses (to the extent permitted under applicable law), incurred or paid by Lender in the preservation or enforcement of the rights of Lender against Borrower or obligations of Borrower to Lender (all herein called "Obligations").

2. **GUARANTY:** Guarantor unconditionally and absolutely guarantees the due and punctual payment, performance and observance by Borrower of any and all of the Obligations, whether or not according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension or extensions of time or to any change or changes in the terms, covenants and conditions thereof, now or at any time hereafter made or granted.
   The liability of Guarantor is limited to not more than $3,000,000.00.
   The preceding language does not limit or waive the provisions of paragraph 5, below.

3. **WAIVER AND CONSENT:** Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notices of every kind and nature, and consents to any and all forbearances and extensions of the time for payment of or performance under the Obligations, to any and all changes in the terms, covenants and conditions thereof now or at any time hereafter made or granted, to any release, settlement, or compromise by the Lender of any debts and liabilities of the Borrower, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the Obligations shall have been fully paid and the terms, covenants and conditions of the Obligations shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor.

4. **SUBROGATION:** When Borrower is a corporation, Guarantor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise arise or be acquired by Guarantor by reason of payment by the Guarantor of any part of the Obligations.

5. **ENFORCEMENT:** This Guaranty may be enforced by Lender without first proceeding against Borrower, any other guarantor, any other person or resorting to or exhausting any other security or collateral and without first having recourse to the Obligations or any of the remedies provided by the Obligations through foreclosure proceedings or otherwise. This Guaranty remains enforceable regardless of any defense which the Borrower may assert on the Obligations. Nothing herein contained, however, shall prevent Lender from suing on or foreclosing the Obligations or from exercising any other rights hereunder. If such foreclosure or other remedy is pursued, only the net proceeds thereof, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the security or collateral for the Obligations or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply the amount bid therefore against the balance due it pursuant to the terms of the Obligations.

6. **EXPENSES OF ENFORCEMENT:** In the event this Guaranty is enforced by the Lender, Guarantor will reimburse Lender for all expenses incurred in connection therewith, including collection costs and reasonable attorney's fees, to the extent such fees are allowable under applicable law.

7. **SUCCESSORS AND ASSIGNS:** This Guaranty shall inure to the benefit of and may be enforced by Lender and any subsequent holder of the Obligations, successors and assigns, and shall be binding upon and enforceable against Guarantor and the legal representatives, heirs, successors and assigns of Guarantor.

8. **ALTERATION OF OBLIGATIONS:** No provision of this Guaranty shall be construed to alter or amend the Obligations or to relieve Borrower of any duties or obligations hereunder. This Agreement, including any written addenda, is a complete and exclusive statement of the Guaranty between the parties. No course of dealing, course of performance, trade usage, oral agreements, or parol evidence shall be used to modify its terms.

9. **OBLIGATION OF GUARANTOR:** In the event that more than one person or party shall execute this Guaranty as Guarantor herein, this Agreement shall bind all such persons and parties jointly and severally. Guarantor acknowledges that Guarantor has adequate means to obtain from Borrower, on a continuing basis, information on the financial condition of the Borrower and

that Guarantor is not relying on Lender to provide this information now or in the future. Also, the liability of Guarantor shall be reinstated to the extent the Lender is required at any time to disgorge or repay any amounts then previously received in payment of the Obligations for any reason, including, without limitation, amounts recovered pursuant to preference claims in connection with bankruptcy proceedings of the Borrower.

10. **REMEDIES CUMULATIVE:** All rights, remedies and recourses afforded to Lender by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefore shall occur, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy, or recourse which Lender may have. The parties agree to waive the right to any jury trial in any action brought by either against the other. This Guaranty shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

11. **CONTINUING GUARANTY:** This is a continuing Guaranty upon which the Lender may rely until it has been notified by certified mail of the revocation hereof, provided such revocation shall not affect the rights of Lender or the liability of Guarantor under actions taken, commitments extended or obligations incurred prior to actual receipt by Lender of such notice.

12. **CORPORATION OR PARTNERSHIP:** Each Guarantor that is a legal entity hereby represents and warrants to Lender that this Guaranty has been duly authorized, executed, and delivered to Lender in furtherance of its authorized purpose and is a binding obligation of such Guarantor.

13. **NATURE OF GUARANTY.** Guarantor acknowledges that Lender was willing to make the Loan to Borrower or is willing to provide additional advances only on the condition that Guarantor duly execute and deliver this Guaranty to Lender. Guarantor also acknowledges that Guarantor is an affiliate of Borrower and that the business organization of Borrower, Guarantor and their affiliates, if any, is such that the Loan will benefit Guarantor either (a) because Guarantor is a direct or indirect investor in Borrower, or (b) because the proceeds of the Loan will enable Borrower, or an affiliate of Borrower, to purchase assets at prices and on terms that will enhance the prospects of Guarantor, Borrower or their affiliates operating at a profit. Guarantor's liability under this Guaranty shall be open and continuous for so long as the Obligations exist. No payments made upon the Obligations will discharge or diminish the liability of Guarantor in connection with any remaining portions of the Obligations or any of the Obligations that subsequently arise or is thereafter incurred or contracted. Any married person who signs this Guaranty hereby expressly agrees that recourse under this Guaranty may be had against both his or her separate property and community property, whether now owned or hereafter acquired.

14. **FRAUDULENT CONVEYANCE/FRAUDULENT TRANSFER.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Agreement shall be limited to an amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Agreement without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law ("Avoidance Provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "Guarantee Obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the Guarantee Obligations, or if the Guarantee Obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guarantee Obligations is deemed to have been incurred for the purposes of the Avoidance Provisions, the maximum Guarantee Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantee Obligations as so reduced, to be subject to avoidance under the Avoidance Provisions.

15. **WAIVER OF GUARANTOR COMMON LAW RIGHTS.** Each Guarantor agrees that it shall have no right of subrogation, reimbursement or indemnity whatsoever and no claim against Borrower in any proceeding under Title 11 of the United States Code, as amended and no right of recourse to or with respect to any assets or property of Borrower or to any collateral for the Obligations, until payment in full of the Obligations.

16. **WAIVER OF DEFENSES.** Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Guarantee Obligations are independent of the Obligations of any other Guarantor or Borrower under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against Borrower or whether or not the Borrower is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Guarantee Obligations of each Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have now or in the future by reason of:
    a. any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;
    b. any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of Borrower under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan

Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

c. any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;
d. any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;
e. any default, failure or delay, willful or otherwise, in the performance of the Obligations;
f. any change, restructuring or termination of the corporate structure, ownership or existence of any Borrower or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;
g. any failure of Lender to disclose to any Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Borrower now or hereafter known to Lender each Guarantor waiving any duty of the Lender to disclose such information;
h. the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Obligations;
i. the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;
j. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender; or
k. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by Lender that might vary the risk of any Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Borrower or any other guarantor or surety.

17. **WAIVER OF STATUTE OF LIMITATIONS AND LACHES.** The Guarantor waives the benefit of any statute of limitations or common-law laches with respect to this Guaranty or any agreement, document or instrument relating to the Obligations.

18. **FINANCIAL INFORMATION AND CREDIT BUREAU AUTHORIZATION.** Guarantor will provide Lender with a certified balance sheet, income statement, and other financial information in a format acceptable to Lender, upon request. Failure to provide such financial information may constitute default under this Guaranty and an event of default under the loan(s) subject to this Guaranty, at Lender's discretion. Guarantor authorizes Lender to obtain business and or personal credit bureau reports on Guarantor at any time.

19. **NONRELIANCE ON LENDER.** Guarantor represents and warrants to Lender that Guarantor has a direct and substantial economic interest in Borrower and expects to derive substantial benefits from Borrower and from any loans and financial accommodations resulting in the creation of the Obligations. Guarantor has had a full and adequate opportunity to review any Loan Documents, the transaction that such documents contemplate, Borrower's financial condition, the extent and condition of any collateral securing the Obligations, Borrower's ability to pay and perform the Obligations, and all related facts. Guarantor shall at all times keep itself fully informed on all such matters, and agrees not to rely on Lender or its officers, employees, agents or consultants for any such information. Guarantor represents and warrants to Lender that: (1) Guarantor is executing this Guaranty voluntarily based on Guarantor's own personal knowledge of the Borrower and Borrower's financial affairs; (2) Lender has made no representations or assurances to Guarantor regarding the financial affairs of Borrower, or the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (3) Guarantor is not relying on Lender to provide information concerning the financial condition of Borrower, the condition of extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (4) Lender has made no representations to Guarantor concerning the effect of this Guaranty on or as to the rights, duties or liabilities of Guarantor or of the Borrower, either individually or between or among themselves; (5) Lender has no duty, at any time, to disclose to Guarantor any information about any such matters; (6) If Lender in its discretion provides any such information, Borrower agrees it will not rely thereon for any purpose without Guarantor's independent verification thereof, and that the mere provision of such information on one occasion does not obligate Lender to provide any further information on other or future occasions.

20. **DEFAULT/BANKRUPTCY.** In the event, of (1) default by Borrower in the payment of any Obligations or in the terms or conditions of any Loan Document(s), evidencing or securing the Obligations; (2) the death, dissolution or failure of business of Borrower or any Guarantor; (3) a petition in bankruptcy is filed by or against Borrower or any Guarantor; or (4) Borrower or any Guarantor is named as a defendant in any foreclosure or collection action, Lender may, upon the happening or such event or any time thereafter at Lender's discretion, declare all Obligations immediately due and payable without further demand or notice and may enforce this Guaranty directly against any Guarantor or Guarantor's estate without first exercising any rights or remedies against Borrower, Borrower's estate, any collateral held as security regardless of when such security was obtained, or any other party which may be liable to Lender with regard to all or any portion of the Obligations, including any other guarantors.

21. **RECOVERY OF PREFERENCE.** Guarantor agrees that if, at any time, all or any part of the payment previously applied by Lender to any of the Obligations must be returned by Lender for any reason, whether by court or administrative order, or settlement, Guarantor remains liable to the extent of their maximum liability, for the full amount returned as if such had never been received by Lender, notwithstanding any termination of this Guaranty or the cancellation of any note(s) or other documents or agreements evidencing the Obligations.

22. **GUARANTOR'S CLAIMS AGAINST BORROWER.** The Guarantor subordinates the payment, satisfaction and performance of any rights to payment, offset, or other claims it holds against Borrower of any nature to the payment, performance and satisfaction of any and all Obligations of Borrower to the Lender, and Guarantor hereby subordinates all present and future interest(s) of Guarantor in and to any and all property and assets now owned or hereafter acquired by Borrower to the security interests, liens, and other interests of the Lender therein. Guarantor agrees that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower among its creditors or upon any Obligations of Borrower, accruing by reason of the liquidation, dissolution or other winding up of Borrower, or by reason of any foreclosure or execution sale, or receivership, insolvency or bankruptcy proceedings, or proceedings for reorganization or readjustment of Borrower or its properties, or otherwise, then in any such event, the Lender shall be preferred in the payment of its claims over any claims of Guarantor against Borrower of any of its assets or properties, and the claims of the Lender shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities, shall be made to Guarantor. Nothing herein shall be construed as an undertaking on the part of the Lender to make any loan to Borrower.

23. **ENFORCEABILITY.** Guarantor has unconditionally delivered this Guaranty to Lender; failure to sign this Guaranty or any other guaranty agreement by any other person will not discharge the liability of any Guarantor who executes this Guaranty. Each Guarantor's liability is not conditioned on the liability or performance of any other person. This Guaranty remains fully enforceable despite any defenses which Borrower may assert regarding the Obligations, including but not limited to, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction, usury, claims based on impairment of collateral, or filing a petition for discharge in bankruptcy. The liability of each Guarantor is absolute and unconditional and is not conditioned on contingent on any other party signing this Guaranty or the obtaining of any security on any of the Obligations. Lender's release of any Guarantor does not diminish or impair any other Guarantor's liability.

24. **OPPORTUNITY TO REVIEW.** Guarantor acknowledges that before executing this Guaranty: (a) Guarantor has had the opportunity to review it with counsel of Guarantor's choice; (b) Lender has recommended that Guarantor obtain separate counsel, independent of Borrower's counsel, for this Guaranty; and (c) Guarantor has carefully read this Guaranty and understood the meaning and effect of its terms.

25. **ERRORS AND OMISSIONS.** Without in any way limiting the foregoing, Guarantor hereby waives all defenses in connection with Lender's administration of the loan and any other error, omission, action, or inaction of Lender that changes the scope of Guarantor's risk including, but not limited to, failure of Lender to take or perfect a security interest or lien upon any collateral, Lender's release of collateral to Borrower or a third party, or any action affecting Guarantor's subrogation rights. Without in any way limiting the generality of any waiver in this Guaranty, Guarantor waives any defense that Guarantor could otherwise assert based on any act or omission of Lender that alters the scope of Guarantor's risk. Guarantor's liability under this Guaranty shall continue even if Lender alters any of the Obligations or Loan Documents in any way or if Lender's remedies or Guarantor's remedies or rights against Borrower are in any way impaired or suspended without Guarantor's consent. If Lender performs any action described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Lender's actions adversely affect Guarantor, alter the scope of Guarantor's risk, or expand Guarantor's liability.

26. **ESTOPPEL CERTIFICATE.** Guarantor shall, within ten days after Lender's request, deliver to Lender a certificate, in form and substance reasonably satisfactory to Lender, confirming that: (a) this Guaranty remains in full force and effect and has not been waived, discharged, or released; and (b) Guarantor has no defenses or offsets against its obligations under this Guaranty.

27. **MARSHALING.** Guarantor expressly waives an equitable right to require the marshaling of assets in connection with the exercise of any remedies permitted by applicable law and agrees not to require Lender, prior to exhausting its remedies against Guarantor, to exhaust its remedies against any other Borrower or guarantor.

28. **RIGHT TO SETOFF.** In addition to all liens upon and rights of setoff against the moneys, Collateral or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty, and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges and transfers to Lender all of Guarantor's right, title and interest in and to, any stock owned by Guarantor held by Lender in connection with the Obligations and to moneys of Guarantor now or hereafter held in any Funds Held Account with Lender, whether or not held jointly with someone else. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff or security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by instrument in writing executed by Lender.

29. **SEVERABILITY.** The terms and provisions of this Guaranty are severable. A determination that any portion of this Guaranty is void or unenforceable shall not affect the validity or enforceability of the remaining portions of this Guaranty.

30. **COLLATERAL.** To further secure the prompt payment to Lender of, and the prompt, full and faithful performance by Guarantor of Guarantor's obligations under this Agreement, Guarantor has granted and may in the future grant to Lender a

security interest in and to certain property of Guarantor, including without limitation all property of Guarantor, real or personal, in which Guarantor heretofore, now or from time to time hereafter has granted to or grants to Lender a security interest, assignment, lien, claim, or other encumbrance in order to secure the obligations of the Borrower. All agreements evidencing the foregoing, whether or not existing on the date of this Continuing Guaranty Agreement, are referred to herein as the "Collateral Documents."

31. **ADDITIONAL TERMS:** ☐ If this box is checked, additional provisions are specified on the Addendum attached to this Guaranty.

Dated: 8/28/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Enterprises Inc., Corporation

By: Ray Albert Price
Ray Albert Price, President

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

SECURITY AGREEMENT

CF380 (07/23)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.DESIGNATION AGREEMENT. The Debtor hereby agrees to pledge as collateral the property described in this Agreement as security for all existing and future loans, advances, indebtedness, including renewals and segments, and payment and performance obligations owed or owing to Secured Party, arising out of existing or future credit granted by Secured Party to Lariagra Farms South, Inc. ("Borrower"), whether such are made to one or more Borrower, individually or collectively ("Notes").

It is the intent of the Debtor to pledge the property described in this Agreement as collateral for all Notes as referred to above, notwithstanding the fact that the undersigned has no personal liability on the Notes.

Debtor hereby waives diligence, presentment, protest, notice of dishonor, notice of default by Borrower, demand for payment, extension of time for payment, notice of acceptance of this Security Agreement, and indulgences and notices of every kind. If the Borrower is a corporation, Debtor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise be acquired by Debtor by reason of its payment of any part of the Obligations. Lender may do the following from time to time without notice to, or consent of, the Debtor and without affecting Debtor's liability under this Agreement:

a. Change the terms of the Obligations or of any debts or liabilities of Borrower including without limitation renew, extend or accelerate the time for payment or performance and change the interest rate.
b. Release, settle or compromise any debts or liabilities of Borrower.
c. Exchange, modify, release, impair, or fail to perfect a security interest in, any collateral securing the Obligations. Debtor shall remain bound by this Agreement until all terms of the Obligations are fully performed by Borrower, notwithstanding any event that would, in the absence of these provisions, result in the discharge of the Debtor.

Lender may enforce this Agreement without first proceeding against Borrower, any Guarantor, any other person or any security or collateral and without first pursuing any other right or remedy. This Agreement remains enforceable regardless of any defenses which the Borrower may assert on the Obligations including but not limited to failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury. If foreclosure or other remedy is pursued, only the net proceeds, after deduction of all charges and expenses, shall be applied to the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. Lender may purchase all or part of the collateral or security at any foreclosure or other sale for its own account and may apply the amount bid against the amount due on the Obligations.

4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:**
Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to

examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock.

The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 8/28/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/23)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, August 28, 2023 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☐	Property specifically described here:

1.10	**Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
1.11	**Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
1.12	**Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
1.13	**Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
1.14	**Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: August 28, 2023

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

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Signature Addendum To
Exhibit to Security Agreement

Dated: August 28, 2023 Loan No(s): 1340860100

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated August 28, 2023.

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:
By: Ray Albert Price
Ray Albert Price, President

DocuSigned by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:
By: Ray Albert Price
Ray Albert Price, President

DocuSigned by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

CERTIFICATE OF SECRETARY

CF150 (05/22)

CIF No. 5297626

I, Debbie Uffelman, Chief Financial Officer of Lariagra Farms LTD. (the "Company"), certify to Compeer Financial, FLCA and to Compeer Financial, PCA (collectively, the "Lender") as follows:

1. **Capacity.** I am the keeper of the records of the Company. I am familiar with the facts certified in this certificate and I am duly authorized to make the representations, certifications, and agreements contained in this certificate on behalf of the Company.

2. **Good Standing.** The Company is duly organized and existing under the laws of the State of Alberta, Canada and is licensed to do business in the State of Alberta, Canada. The Company is in good standing under the laws of the above state(s).

3. **Articles and Bylaws.** The Company's Articles of Incorporation and bylaws, including all amendments thereto, which were previously furnished to Lender are in full force and effect and have not been amended or modified.

4. **Authorized Representatives.** The following authorized representatives are authorized to execute and deliver documents on behalf of the Company:

Name	Title
Ray Albert Price	President
Debbie Uffelman	Chief Financial Officer

5. **Continuing Validity.** Lender is entitled to rely upon this certificate until Lender receives written notice of its amendment or rescission. The notice shall not affect any action taken by Lender prior to receipt.

An electronic reproduction of this fully-executed document shall be as valid as the original.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28 day of August , 2023.

DocuSigned by:
Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

DEBT SUBORDINATION AGREEMENT

THIS DEBT SUBORDINATION AGREEMENT is entered into this 28th day of August, 2023, by and between Lariagra Farms Ltd. ("Subordinating Creditors"), and Compeer Financial, ACA, and its wholly owned subsidiary entities, Compeer Financial, PCA, and Compeer Financial, FLCA, (hereinafter collectively referred to as "Compeer"), with regard to Lariagra Farms South, Inc. ("Borrowers").

WHEREAS, Compeer has or will in the future be extending credit in the form of one or more loans to Borrowers to be used for the operating line for livestock and margin calls to be secured by a security interest in chattel property of Borrowers described as follows: All harvested crops and processed crops, whether or not produced by debtors, all crops growing, grown or to be grown; all livestock and poultry; all feed, seed, fertilizer, insecticides and other agricultural chemicals and supplies; all general intangibles, all equipment, all spare parts and special tools for such equipment, all motor vehicles and all fixtures; all contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to all entitlements, rights to payment and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain program; inventory, goods, instruments and farm products now owned or hereafter acquired, and all proceeds of the foregoing; and

WHEREAS, the Subordinating Creditors have or will be making loans to Borrowers which will be secured by security interests upon the above described livestock and chattel property; and

WHEREAS, the Subordinating Creditors have agreed to subordinate the liens of their security interest given to Subordinating Creditors by Borrowers in the livestock and chattel property to the security interests given by Borrowers to Compeer in said livestock and chattel property.

NOW THEREFORE, in consideration of the mutual promises contained herein, and providing Compeer and the Subordinating Creditors fund their respective loans to the Borrowers, the parties hereby agree as follows:

1. In the event of Borrower's default under the terms of the Compeer loans to Borrowers, the payment of all of the Borrowers' indebtedness to the Subordinating Creditors is hereby expressly subordinated to the payment in full of the Compeer indebtedness.

2. The liens of the Subordinating Creditors as evidenced by the mortgages, security interests, if any, and notes and loan agreements given by Borrowers to the Subordinated Creditors are hereby expressly subordinated to the loans and liens given by Borrowers to Compeer as

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evidenced by the notes and loan agreements, mortgages, security interests, if any, and any other ancillary interests given by Borrowers to Compeer.

3. The Subordinating Creditors may receive and accept principal and interest payments from Borrowers in accordance with the terms of their subordinated indebtedness documents until such time as the Subordinating Creditors receive written notice from Compeer of Borrower's default under the Compeer loan documentation. All such sums received by the Subordinating Creditors until receipt of such written notice of default may be retained by the Subordinating Creditors. All sums received after receipt of said written notice shall be subject to the terms of paragraph 4 herein.

4. In the event the Subordinating Creditors receive any payment from the Borrowers on their subordinated debt after having received the written notice of default from Compeer as set forth above, the Subordinating Creditors agree to hold such payments in trust for Compeer and will turn over said payments to Compeer in the form received, with the appropriate endorsements where necessary, within two business days of receipt or upon request of by Compeer for application to the Borrowers' indebtedness to Compeer in such manner as Compeer may deem appropriate.

5. Subordinating Creditors agree that so long as any of the Borrowers' indebtedness to Compeer remains outstanding, Subordinating Creditors will not demand, or take any legal action or institute any other proceedings for the collection of the subordinated indebtedness or the recovery of the collateral securing such indebtedness without 30 days prior written notice thereof to Compeer. In the event the Subordinating Creditors obtain a court order to recover collateral and/or conduct a foreclosure sale of collateral, Subordinating Creditors acknowledge that Compeer is in a superior lien position and agree to pay collateral collected and/or proceeds of a foreclosure sale to Compeer to be applied to the Borrowers' indebtedness to Compeer until such time as said Borrowers' indebtedness, including all accrued interest and costs, is paid in full. Subordinating Creditors must pay said proceeds to Compeer within thirty days from the date of its receipt by Subordinating Creditors.

6. No action that Compeer, or the Borrowers with the consent of Compeer, may take or refrain from taking with respect to the Borrowers' indebtedness to Compeer or any collateral therefore shall affect this Debt Subordination Agreement or the obligations of the Subordinating Creditors hereunder.

7. No party to this Debt Subordination Agreement may assign this Agreement without the prior written consent of the other parties hereto.

8. All notices to be given hereunder shall be sent by certified mail to the following addresses:

Compeer Financial
P.O. Box 4249
Mankato, MN 56002-4249

Laraigra Farms Ltd.
Box 266 Acme AB T0M 0A0
Canada

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9. This Agreement shall be construed in accordance with and governed by the laws of the State of Minnesota, without giving effect to its conflict of laws provisions.

10. If one provision of this Agreement is held to be invalid, that shall not affect any other provision in this Agreement.

11. The forgoing constitutes the entire agreement between the parties. No modification of any of the terms and conditions contained herein may be made except by a subsequent written document signed by all parties.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

COMPEER FINANCIAL, ACA
COMPEER FINANCIAL, PCA
COMPEER FINANCIAL, FLCA

DocuSigned by:
By Mc Rue
C262CB5EBD66414...

Its _____

LARIAGRA FARMS LTD., AN ALBERTA CORPORATION

DocuSigned by:
By Ray Albert Price
Ray Albert Price, President

DocuSigned by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

Drafted By:
Compeer Financial
1921 Premier Drive
Mankato, MN 56001

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

DEBT SUBORDINATION AGREEMENT

THIS DEBT SUBORDINATION AGREEMENT is entered into this 28th day of August, 2023, by and between Sunterra Enterprises Inc. ("Subordinating Creditors"), and Compeer Financial, ACA, and its wholly owned subsidiary entities, Compeer Financial, PCA, and Compeer Financial, FLCA, (hereinafter collectively referred to as "Compeer"), with regard to Sunwold Farms, Inc. ("Borrowers").

WHEREAS, Compeer has or will in the future be extending credit in the form of one or more loans to Borrowers to be used for the operating line for livestock and margin calls to be secured by a security interest in chattel property of Borrowers described as follows: All harvested crops and processed crops, whether or not produced by debtors, all crops growing, grown or to be grown; all livestock and poultry; all feed, seed, fertilizer, insecticides and other agricultural chemicals and supplies; all general intangibles, all equipment, all spare parts and special tools for such equipment, all motor vehicles and all fixtures; all contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to all entitlements, rights to payment and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain program; inventory, goods, instruments and farm products now owned or hereafter acquired, and all proceeds of the foregoing; and

WHEREAS, the Subordinating Creditors have or will be making loans to Borrowers which will be secured by security interests upon the above described livestock and chattel property; and

WHEREAS, the Subordinating Creditors have agreed to subordinate the liens of their security interest given to Subordinating Creditors by Borrowers in the livestock and chattel property to the security interests given by Borrowers to Compeer in said livestock and chattel property.

NOW THEREFORE, in consideration of the mutual promises contained herein, and providing Compeer and the Subordinating Creditors fund their respective loans to the Borrowers, the parties hereby agree as follows:

1. In the event of Borrower's default under the terms of the Compeer loans to Borrowers, the payment of all of the Borrowers' indebtedness to the Subordinating Creditors is hereby expressly subordinated to the payment in full of the Compeer indebtedness.

2. The liens of the Subordinating Creditors as evidenced by the mortgages, security interests, if any, and notes and loan agreements given by Borrowers to the Subordinated Creditors are hereby expressly subordinated to the loans and liens given by Borrowers to Compeer as

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evidenced by the notes and loan agreements, mortgages, security interests, if any, and any other ancillary interests given by Borrowers to Compeer.

3. The Subordinating Creditors may receive and accept principal and interest payments from Borrowers in accordance with the terms of their subordinated indebtedness documents until such time as the Subordinating Creditors receive written notice from Compeer of Borrower's default under the Compeer loan documentation. All such sums received by the Subordinating Creditors until receipt of such written notice of default may be retained by the Subordinating Creditors. All sums received after receipt of said written notice shall be subject to the terms of paragraph 4 herein.

4. In the event the Subordinating Creditors receive any payment from the Borrowers on their subordinated debt after having received the written notice of default from Compeer as set forth above, the Subordinating Creditors agree to hold such payments in trust for Compeer and will turn over said payments to Compeer in the form received, with the appropriate endorsements where necessary, within two business days of receipt or upon request of by Compeer for application to the Borrowers' indebtedness to Compeer in such manner as Compeer may deem appropriate.

5. Subordinating Creditors agree that so long as any of the Borrowers' indebtedness to Compeer remains outstanding, Subordinating Creditors will not demand, or take any legal action or institute any other proceedings for the collection of the subordinated indebtedness or the recovery of the collateral securing such indebtedness without 30 days prior written notice thereof to Compeer. In the event the Subordinating Creditors obtain a court order to recover collateral and/or conduct a foreclosure sale of collateral, Subordinating Creditors acknowledge that Compeer is in a superior lien position and agree to pay collateral collected and/or proceeds of a foreclosure sale to Compeer to be applied to the Borrowers' indebtedness to Compeer until such time as said Borrowers' indebtedness, including all accrued interest and costs, is paid in full. Subordinating Creditors must pay said proceeds to Compeer within thirty days from the date of its receipt by Subordinating Creditors.

6. No action that Compeer, or the Borrowers with the consent of Compeer, may take or refrain from taking with respect to the Borrowers' indebtedness to Compeer or any collateral therefore shall affect this Debt Subordination Agreement or the obligations of the Subordinating Creditors hereunder.

7. No party to this Debt Subordination Agreement may assign this Agreement without the prior written consent of the other parties hereto.

8. All notices to be given hereunder shall be sent by certified mail to the following addresses:

Compeer Financial
P.O. Box 4249
Mankato, MN 56002-4249

Sunterra Enterprises Inc.
Box 266 Acme AB T0M 0A0
Canada

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9. This Agreement shall be construed in accordance with and governed by the laws of the State of Minnesota, without giving effect to its conflict of laws provisions.

10. If one provision of this Agreement is held to be invalid, that shall not affect any other provision in this Agreement.

11. The forgoing constitutes the entire agreement between the parties. No modification of any of the terms and conditions contained herein may be made except by a subsequent written document signed by all parties.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

COMPEER FINANCIAL, ACA
COMPEER FINANCIAL, PCA
COMPEER FINANCIAL, FLCA

By DocuSigned by: Mc Rue C262CB5EBD68414...

Its _____

SUNTERRA ENTERPRISES INC.,
AN ALBERTA CORPORATION

By DocuSigned by: Ray Albert Price 9DF6BE06D8554BE...
Ray Albert Price, President

Drafted By:
Compeer Financial
1921 Premier Drive
Mankato, MN 56001

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

Statement of No Change

CF155 (07/22)

CIF No. 2133181

I/We, the undersigned, on behalf of Sunterra Farms Iowa, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: August 28, 2023

Sunterra Farms Iowa, Inc., an Iowa Corporation

By: DocuSigned by: Ray Albert Price 90E6BF06DEC54BF...

Ray Albert Price, President

By: DocuSigned by: Debbie Uffelman 6B96E37CA6D94CD...

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 6E9A2790-484C-4648-8122-24ADE7352EAE

Statement of No Change

CF155 (07/22)

CIF No. 2133180

I/We, the undersigned, on behalf of Sunwold Farms, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: August 28, 2023

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

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Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

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Debbie Uffelman, Chief Financial Officer

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	2133181	1159046100	1009	1	Sunterra Farms Iowa, Inc.	$500,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER: Compeer Financial, PCA
PO Box 810
Sun Prairie, WI 53590

NOTE DATE: September 26, 2023
MATURITY DATE: October 01, 2024
LOAN AMOUNT: $500,000.00

TYPE OF LOAN: Revolving Line of Credit (RLOC)

TYPE OF INTEREST RATE: Adjustable Rate Prime Rate Based

STATED INTEREST RATE: 9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **September 26, 2024** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:
Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2023**. The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:
Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **$0.00**.

COLLATERAL: Payment of the Loan is secured by:
All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:
0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional ovisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit "R" referred to in the Affidavit (or statuary declaration) of Rob Price sworn (or affirmed or declared) before me this 21 day of Jan, 2025

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

RP0396

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Price

Ray Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: September 26, 2023 Loan Number: 1159046100

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated September 26, 2023 in the principal sum of $500,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. ANNUAL FINANCIAL STATEMENTS: In addition to the other obligations of the Borrower under the Note, the Borrower (whether one or more) shall provide to the Lender a copy of each Borrower's financial statements as described in this paragraph on or before 5/1/2024, and annually thereafter (or at such other times and with such other frequency as the Lender may request from time to time). These financial statements shall be in any form and shall disclose any information which the Lender may request from time to time in its sole discretion, but shall consist of at least the following (unless the Lender requires otherwise in writing): a balance sheet as of the end of the previous calendar year and a statement of income covering the previous calendar year, together with appropriate supporting schedules. These financial statements shall be certified by the party described in the statements (or, in the case of a corporation or other legal entity, by such authorized officer, manager, or similar representative of such party as the Lender may require from time to time) and shall be prepared in accordance with generally accepted accounting principles, consistently applied, or on such other basis as the Lender may permit in writing from time to time. Upon the Lender's request, these financial statements shall be combined, consolidated, or consolidating statements, and/or shall describe in the aggregate the operations of the party described in the statements and one or more of the other parties required to provided financial statements pursuant to this paragraph or this addendum, if any.

2. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.

3. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of income and expense from the beginning of each fiscal year through the end of such period, as requested by Lender.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: September 26, 2023 Loan Number: 1159046100

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

– Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.

– Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.

– Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.

– Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.

– Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

(c) appraisal and title evidence costs, recording and filing fees, and similar items;
(d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
(e) any accrued interest hereunder that is not paid when due;
(f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or throug Lender;
(g) any letters of credit issued for or on behalf of Borrower;
(h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
(i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:
(a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
(b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
(c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
(d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
(e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
(f) any Borrower engages in any unlawful activity;
(g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
(h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
(i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
(j) the use of loan proceeds for purposes not approved by the Lender; or
(k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:
(a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
(b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
(c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
(1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
(2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
(3) use and occupy the Borrower's premises to care for livestock collateral;
(4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
(5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
(6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between th Borrower and the Lender in the order and amounts the Lender elects.
(d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:
(a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
(b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
(c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
(d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lende may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25.CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	2133181	1159046100	1009	Sunterra Farms Iowa, Inc.	$500,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (05/22)

Date: September 26, 2023

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%
The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.23%
Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.23%
NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount $0.00

Loan Origination Charges
Origination Fee $1,000.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:
ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **September 26, 2024** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.
In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A $101,000 amortized loan, including a stock requirement of the lesser of $1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of $1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at $101,000, but the loan origination charges increase to $1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at $101,000 with loan origination charges of $1,500 but only $500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan

options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
4. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
5. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133181	Sunterra Farms Iowa, Inc.

SECURITY AGREEMENT

CF380 (07/23)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.
4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:** Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The

death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those

rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date

of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 9/26/2023

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133181	Sunterra Farms Iowa, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/23)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, September 26, 2023 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☐	Property specifically described here:

1.10	**Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
1.11	**Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
1.12	**Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
1.13	**Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
1.14	**Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: September 26, 2023

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

Signature Addendum To
Exhibit to Security Agreement

Dated: September 26, 2023 Loan No(s): 1159046100

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated September 26, 2023.

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

DEBT SUBORDINATION AGREEMENT

THIS DEBT SUBORDINATION AGREEMENT is entered into this 26th day of September, 2023, by and between Sunterra Enterprises Inc. ("Subordinating Creditors"), and Compeer Financial, ACA, and its wholly owned subsidiary entities, Compeer Financial, PCA, and Compeer Financial, FLCA, (hereinafter collectively referred to as "Compeer"), with regard to Sunterra Farms Iowa, Inc. ("Borrowers").

WHEREAS, Compeer has or will in the future be extending credit in the form of one or more loans to Borrowers to be used for the operating line for livestock and margin calls to be secured by a security interest in chattel property of Borrowers described as follows: All harvested crops and processed crops, whether or not produced by debtors, all crops growing, grown or to be grown; all livestock and poultry; all feed, seed, fertilizer, insecticides and other agricultural chemicals and supplies; all general intangibles, all equipment, all spare parts and special tools for such equipment, all motor vehicles and all fixtures; all contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to all entitlements, rights to payment and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain program; inventory, goods, instruments and farm products now owned or hereafter acquired, and all proceeds of the foregoing; and

WHEREAS, the Subordinating Creditors have or will be making loans to Borrowers which will be secured by security interests upon the above described livestock and chattel property; and

WHEREAS, the Subordinating Creditors have agreed to subordinate the liens of their security interest given to Subordinating Creditors by Borrowers in the livestock and chattel property to the security interests given by Borrowers to Compeer in said livestock and chattel property.

NOW THEREFORE, in consideration of the mutual promises contained herein, and providing Compeer and the Subordinating Creditors fund their respective loans to the Borrowers, the parties hereby agree as follows:

1. In the event of Borrower's default under the terms of the Compeer loans to Borrowers, the payment of all of the Borrowers' indebtedness to the Subordinating Creditors is hereby expressly subordinated to the payment in full of the Compeer indebtedness.

2. The liens of the Subordinating Creditors as evidenced by the mortgages, security interests, if any, and notes and loan agreements given by Borrowers to the Subordinated Creditors are hereby expressly subordinated to the loans and liens given by Borrowers to Compeer as

evidenced by the notes and loan agreements, mortgages, security interests, if any, and any other ancillary interests given by Borrowers to Compeer.

3. The Subordinating Creditors may receive and accept principal and interest payments from Borrowers in accordance with the terms of their subordinated indebtedness documents until such time as the Subordinating Creditors receive written notice from Compeer of Borrower's default under the Compeer loan documentation. All such sums received by the Subordinating Creditors until receipt of such written notice of default may be retained by the Subordinating Creditors. All sums received after receipt of said written notice shall be subject to the terms of paragraph 4 herein.

4. In the event the Subordinating Creditors receive any payment from the Borrowers on their subordinated debt after having received the written notice of default from Compeer as set forth above, the Subordinating Creditors agree to hold such payments in trust for Compeer and will turn over said payments to Compeer in the form received, with the appropriate endorsements where necessary, within two business days of receipt or upon request of by Compeer for application to the Borrowers' indebtedness to Compeer in such manner as Compeer may deem appropriate.

5. Subordinating Creditors agree that so long as any of the Borrowers' indebtedness to Compeer remains outstanding, Subordinating Creditors will not demand, or take any legal action or institute any other proceedings for the collection of the subordinated indebtedness or the recovery of the collateral securing such indebtedness without 30 days prior written notice thereof to Compeer. In the event the Subordinating Creditors obtain a court order to recover collateral and/or conduct a foreclosure sale of collateral, Subordinating Creditors acknowledge that Compeer is in a superior lien position and agree to pay collateral collected and/or proceeds of a foreclosure sale to Compeer to be applied to the Borrowers' indebtedness to Compeer until such time as said Borrowers' indebtedness, including all accrued interest and costs, is paid in full. Subordinating Creditors must pay said proceeds to Compeer within thirty days from the date of its receipt by Subordinating Creditors.

6. No action that Compeer, or the Borrowers with the consent of Compeer, may take or refrain from taking with respect to the Borrowers' indebtedness to Compeer or any collateral therefore shall affect this Debt Subordination Agreement or the obligations of the Subordinating Creditors hereunder.

7. No party to this Debt Subordination Agreement may assign this Agreement without the prior written consent of the other parties hereto.

8. All notices to be given hereunder shall be sent by certified mail to the following addresses:

Compeer Financial
P.O. Box 4249
Mankato, MN 56002-4249

Sunterra Enterprises Inc.
Box 266 Acme AB T0M 0A0
Canada

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

9. This Agreement shall be construed in accordance with and governed by the laws of the State of Minnesota, without giving effect to its conflict of laws provisions.

10. If one provision of this Agreement is held to be invalid, that shall not affect any other provision in this Agreement.

11. The forgoing constitutes the entire agreement between the parties. No modification of any of the terms and conditions contained herein may be made except by a subsequent written document signed by all parties.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

COMPEER FINANCIAL, ACA
COMPEER FINANCIAL, PCA
COMPEER FINANCIAL, FLCA

By_____

Its_____

SUNTERRA ENTERPRISES INC.,
AN ALBERTA CORPORATION

By DocuSigned by: Ray Price
Ray Albert Price, President

Drafted By:
Compeer Financial
1921 Premier Drive
Mankato, MN 56001

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133181	Sunterra Farms Iowa, Inc.

SECURITY AGREEMENT

CF380 (07/23)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means:(a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.DESIGNATION AGREEMENT. The Debtor hereby agrees to pledge as collateral the property described in this Agreement as security for all existing and future loans, advances, indebtedness, including renewals and segments, and payment and performance obligations owed or owing to Secured Party, arising out of existing or future credit granted by Secured Party to Sunterra Farms Iowa, Inc. ("Borrower"), whether such are made to one or more Borrower, individually or collectively ("Notes").

It is the intent of the Debtor to pledge the property described in this Agreement as collateral for all Notes as referred to above, notwithstanding the fact that the undersigned has no personal liability on the Notes.

Debtor hereby waives diligence, presentment, protest, notice of dishonor, notice of default by Borrower, demand for payment, extension of time for payment, notice of acceptance of this Security Agreement, and indulgences and notices of every kind. If the Borrower is a corporation, Debtor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise be acquired by Debtor by reason of its payment of any part of the Obligations. Lender may do the following from time to time without notice to, or consent of, the Debtor and without affecting Debtor's liability under this Agreement:

a. Change the terms of the Obligations or of any debts or liabilities of Borrower including without limitation renew, extend or accelerate the time for payment or performance and change the interest rate.
b. Release, settle or compromise any debts or liabilities of Borrower.
c. Exchange, modify, release, impair, or fail to perfect a security interest in, any collateral securing the Obligations. Debtor shall remain bound by this Agreement until all terms of the Obligations are fully performed by Borrower, notwithstanding any event that would, in the absence of these provisions, result in the discharge of the Debtor.

Lender may enforce this Agreement without first proceeding against Borrower, any Guarantor, any other person or any security or collateral and without first pursuing any other right or remedy. This Agreement remains enforceable regardless of any defenses which the Borrower may assert on the Obligations including but not limited to failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury. If foreclosure or other remedy is pursued, only the net proceeds, after deduction of all charges and expenses, shall be applied to the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. Lender may purchase all or part of the collateral or security at any foreclosure or other sale for its own account and may apply the amount bid against the amount due on the Obligations.

4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**

4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:**
Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.

4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.

4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.

4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to

examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.

4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.

5. **DEFAULT.**

5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. **MISCELLANEOUS PROVISIONS.**

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658,1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.

6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.

6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.

6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.

6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.

6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.

6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock.

The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.

6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.

6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.

6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.

6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.

6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.

6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.

6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 9/26/2023

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Price

Ray Albert Price, President

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

Assn.	B.O. No.	CIF No.	Customer Name
53	74	2133181	Sunterra Farms Iowa, Inc.

EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL

CF381 (05/23)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, September 26, 2023 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

1.1	☒	All crops growing, grown or to be grown.
1.2	☒	All harvested crops and all processed crops, whether or not produced by Debtor.
1.3	☒	All livestock and poultry.
1.4	☒	All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
1.5	☒	All accounts and general intangibles.
1.6	☒	All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
1.7	☒	All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
1.8	☒	All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
1.9	☐	Property specifically described here:

1.10	**Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
1.11	**Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
1.12	**Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
1.13	**Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
1.14	**Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: September 26, 2023

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

Signature Addendum To
Exhibit to Security Agreement

Dated: September 26, 2023 Loan No(s): 1159046100

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated September 26, 2023.

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Price

Ray Albert Price, President

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Price

Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

Statement of No Change

CF155 (07/22)

CIF No. 2133181

I/We, the undersigned, on behalf of Sunterra Farms Iowa, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: September 26, 2023

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:

By: Ray Price

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Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

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Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

Statement of No Change

CF155 (07/22)

CIF No. 4419639

I/We, the undersigned, on behalf of Lariagra Farms South, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: September 26, 2023

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Price

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Ray Albert Price, President

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

Statement of No Change

CF155 (07/22)

CIF No. 2133180

I/We, the undersigned, on behalf of Sunwold Farms, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: September 26, 2023

Sunwold Farms, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Price

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Ray Albert Price, President

DocuSigned by:

By: Debbie Uffelman

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Debbie Uffelman, Chief Financial Officer

DocuSign Envelope ID: 9CDE1425-5962-4651-A26F-EC757BEF09AF

Statement of No Change

CF155 (07/22)

CIF No. 4787133

I/We, the undersigned, on behalf of Sunterra Enterprises Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: September 26, 2023

Sunterra Enterprises Inc., Corporation

DocuSigned by:

By: Ray Price

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Ray Albert Price, President

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COMPEER FINANCIAL LOAN DISBURSAL STATEMENT

Client: Sunterra Farms Iowa, Inc **Loan Number** 1159046100

Date	Received From or Disbursed To	Check Payable To	Receipts	Disbursements	Balance
9/26/2023	Compeer Financial Loan Funds	Renewal $500,000.00			$0.00
	Compeer Financial Loan Funds				$0.00
	Additional Funds Received				$0.00
	Earnest Money				$0.00
					$0.00
					$0.00
	Total fees for Closing		$1,000.00		$1,000.00
					$1,000.00
					$1,000.00
					$1,000.00
	Origination Fee			$1,000.00	$0.00
	Stock				$0.00
	Appraisal Fee				$0.00
	Restricted Collateral Evaluation Rpt Fee				$0.00
	Flood Certification				$0.00
	Document Prep Fee				$0.00
	Closing Fee				$0.00
	Title/Lenders Insurance				$0.00
	Owner's Insurance				$0.00
	Report of Title/Abstract Fee				$0.00
	Title Exam Fee				$0.00
	Recording Fee				$0.00
	Revenue/Transfer/Deed Stamps				$0.00
	Special Assessment Fee				$0.00
	Scorecard Fee				$0.00
	Wire Fee				$0.00
	Survey				$0.00
	Commission				$0.00
					$0.00
					$0.00
					$0.00
					$0.00
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					$0.00
					$0.00
					$0.00
	BALANCE				**$0.00**

We/I have carefully reviewed the Disbursal Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Disbursal Statement. We/I authorize Compeer Title Services to cause the funds to be disbursed in accordance with this statement.

DocuSigned by:
Ray Price
Sunterra Farms Iowa, Inc, By Ray Albert Price, President — 9/26/2023 Date

DocuSigned by:
Debbie Uffelman
Sunterra Farms Iowa, Inc, By Debbie Uffelman, Chief Financial Officer — 9/27/2023 Date

Date

Date

Closing Coordinator, Compeer Financial — Date

COMPEER FINANCIAL, ACA

Disclosures, Signatures and Authorizations

Entity Name:
Sunterra Farms Iowa, Inc.

We are authorized representatives of the Entity and certify that all information, together with any accompanying schedule(s), is a true, correct and complete statement of the Entity's financial condition as of the date indicated on said information. We understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements in a credit application as applicable under the provision of Title 18, United States Code, Section 1014. WE UNDERSTAND THAT IF INSURANCE IS REQUIRED AS A CONDITION OF LOAN AND/OR LEASE APPROVAL, SUCH INSURANCE MAY BE OBTAINED FROM AN INSURER OF THE ENTITY'S CHOICE. We consent to verification of supplied information, including insurance related to the collateral, asset, or collateral information, and transaction or experience information directly from other creditors. We acknowledge that we may be asked to provide additional information. If a loan is approved, we agree to furnish, at the entity's expense, such title evidence as may be required to establish the necessary lien position on the property offered as security. PHOTOCOPIES OF THIS AUTHORIZATION MAY BE PRESENTED TO AND RELIED UPON AS AUTHORIZATION TO RELEASE INFORMATION TO COMPEER FINANCIAL SERVICES, ACA AND/OR ITS WHOLLY OWNED SUBSIDIARIES, COMPEER FINANCIAL SERVICES, FLCA AND COMPEER FINANCIAL SERVICES, PCA, HEREIN AFTER COLLECTIVELY REFERRED TO AS "COMPEER".

THIS AUTHORIZATION AND DISCLOSURE MAY BE USED FOR FUTURE LOANS AND/OR LEASES AND SHALL REMAIN IN EFFECT FOR AS LONG AS THE ENTITY HAS A RELATIONSHIP WITH COMPEER.

DocuSigned by:
Ray Price
Ray Alberta Price, President — 9/26/2023 Date Signed

DocuSigned by:
Debbie Uffelman
Debbie Uffelman, Chief Financial Officer — 9/27/2023 Date Signed

_____ Date Signed

_____ Date Signed

_____ Date Signed

_____ Date Signed

The manually executed, facsimile transmitted signature of Borrower(s) shall be deemed to be an original. This document may be executed in multiple original counterparts, each of which shall constitute and serve as an original hereof (even if transmitted by facsimile), but all of which when taken together shall constitute one and the same agreement.

For Internal Use:

ENTITY Applicant Name (Please Use Legal Name)	CIF Number	Tax ID Number
Sunterra Farms Iowa, Inc.	2133181	481291153

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COMPEER FINANCIAL®

Loan Number: 1159046100

INSURANCE ACKNOWLEDGMENT FORM

INS101 (6/22)

I acknowledge that I have been offered insurance through Compeer Financial (the "Association"). I understand that purchasing insurance from the Association is optional, and that I am free to purchase this insurance from other available sources, and that I will not be discriminated against by the Association for obtaining insurance elsewhere. These are representative products that are offered through Compeer Financial. Clients may or may not be eligible to purchase all products depending upon their individual circumstances.

Date: September 26, 2023

I am interested in Life Insurance - I am interested in obtaining information about life insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting life insurance information to me.
☐ Yes ☒ No ☐ I currently have a Life Insurance policy.

I am interested in Disability Insurance - I am interested in obtaining information about disability insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting disability insurance information to me.
☐ Yes ☒ No ☐ I currently have a Disability Insurance policy.

I am interested in Crop Hail Insurance - A named peril crop insurance policy that provides acre by acre protection against the peril of hail, up to the actual cash value of the crop.
☐ Yes ☒ No ☐ I currently have a Crop Hail Insurance policy.

I am interested in federally subsidized Multi-Peril Crop Insurance - A multiple peril crop insurance policy that provides a source of guaranteed income when there is a production loss. MPCI offers varying coverage levels for a variety of crop types.
☐ Yes ☒ No ☐ I currently have a Multi-Peril Insurance policy.

Sunterra Farms Iowa, Inc., an Iowa Corporation

DocuSigned by:
By: Ray Price
Ray Alberhasky, President

DocuSigned by:
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer
8B96E37CA8D94CD...

CONTINUING GUARANTY AGREEMENT

CF320 (11/22)

CIF No. 4787133

As an inducement to Compeer Financial, PCA , (herein called "Lender") to extend or continue credit to Sunterra Farms Iowa, Inc., (herein called "Borrower," whether one or more), or any of them, but without obligation on its part to do so, the undersigned (herein called "Guarantor," whether one or more) agrees as follows ("Agreement"):

1. **OBLIGATIONS GUARANTEED**: In addition to sums presently owing from Borrower to Lender, it is expected that Borrower will make application to Lender for future loans and advances to be guaranteed hereby for purposes arising from or relating to operation of or investment in Borrower's farm or other agriculturally related businesses, as well as for personal or other investment purposes of Borrower; therefore, this Agreement is intended as a guaranty for the payment and performance of all existing and future obligations of Borrower, including all indebtedness and liabilities of any kind, whenever and however incurred, absolute or contingent, due or to become due, to Lender arising out of existing or future credit granted by Lender to Borrower or to Borrower and another, and any extensions or renewals thereof, together with the expenses, including attorney's fees and legal expenses (to the extent permitted under applicable law), incurred or paid by Lender in the preservation or enforcement of the rights of Lender against Borrower or obligations of Borrower to Lender (all herein called "Obligations").

2. **GUARANTY**: Guarantor unconditionally and absolutely guarantees the due and punctual payment, performance and observance by Borrower of any and all of the Obligations, whether or not according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension or extensions of time or to any change or changes in the terms, covenants and conditions thereof, now or at any time hereafter made or granted.
   The liability of Guarantor to Lender under this Agreement is unlimited in amount.
   The preceding language does not limit or waive the provisions of paragraph 5, below.

3. **WAIVER AND CONSENT**: Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notices of every kind and nature, and consents to any and all forbearances and extensions of the time for payment of or performance under the Obligations, to any and all changes in the terms, covenants and conditions thereof now or at any time hereafter made or granted, to any release, settlement, or compromise by the Lender of any debts and liabilities of the Borrower, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the Obligations shall have been fully paid and the terms, covenants and conditions of the Obligations shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor.

4. **SUBROGATION**: When Borrower is a corporation, Guarantor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise arise or be acquired by Guarantor by reason of payment by the Guarantor of any part of the Obligations.

5. **ENFORCEMENT**: This Guaranty may be enforced by Lender without first proceeding against Borrower, any other guarantor, any other person or resorting to or exhausting any other security or collateral and without first having recourse to the Obligations or any of the remedies provided by the Obligations through foreclosure proceedings or otherwise. This Guaranty remains enforceable regardless of any defense which the Borrower may assert on the Obligations. Nothing herein contained, however, shall prevent Lender from suing on or foreclosing the Obligations or from exercising any other rights hereunder. If such foreclosure or other remedy is pursued, only the net proceeds thereof, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the security or collateral for the Obligations or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply the amount bid therefore against the balance due it pursuant to the terms of the Obligations.

6. **EXPENSES OF ENFORCEMENT**: In the event this Guaranty is enforced by the Lender, Guarantor will reimburse Lender for all expenses incurred in connection therewith, including collection costs and reasonable attorney's fees, to the extent such fees are allowable under applicable law.

7. **SUCCESSORS AND ASSIGNS**: This Guaranty shall inure to the benefit of and may be enforced by Lender and any subsequent holder of the Obligations, successors and assigns, and shall be binding upon and enforceable against Guarantor and the legal representatives, heirs, successors and assigns of Guarantor.

8. **ALTERATION OF OBLIGATIONS**: No provision of this Guaranty shall be construed to alter or amend the Obligations or to relieve Borrower of any duties or obligations hereunder. This Agreement, including any written addenda, is a complete and exclusive statement of the Guaranty between the parties. No course of dealing, course of performance, trade usage, oral agreements, or parol evidence shall be used to modify its terms.

9. **OBLIGATION OF GUARANTOR**: In the event that more than one person or party shall execute this Guaranty as Guarantor herein, this Agreement shall bind all such persons and parties jointly and severally. Guarantor acknowledges that Guarantor has adequate means to obtain from Borrower, on a continuing basis, information on the financial condition of the Borrower and

that Guarantor is not relying on Lender to provide this information now or in the future. Also, the liability of Guarantor shall be reinstated to the extent the Lender is required at any time to disgorge or repay any amounts then previously received in payment of the Obligations for any reason, including, without limitation, amounts recovered pursuant to preference claims in connection with bankruptcy proceedings of the Borrower.

10. **REMEDIES CUMULATIVE:** All rights, remedies and recourses afforded to Lender by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefore shall occur, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy, or recourse which Lender may have. The parties agree to waive the right to any jury trial in any action brought by either against the other. This Guaranty shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

11. **CONTINUING GUARANTY:** This is a continuing Guaranty upon which the Lender may rely until it has been notified by certified mail of the revocation hereof, provided such revocation shall not affect the rights of Lender or the liability of Guarantor under actions taken, commitments extended or obligations incurred prior to actual receipt by Lender of such notice.

12. **CORPORATION OR PARTNERSHIP:** Each Guarantor that is a legal entity hereby represents and warrants to Lender that this Guaranty has been duly authorized, executed, and delivered to Lender in furtherance of its authorized purpose and is a binding obligation of such Guarantor.

13. **NATURE OF GUARANTY.** Guarantor acknowledges that Lender was willing to make the Loan to Borrower or is willing to provide additional advances only on the condition that Guarantor duly execute and deliver this Guaranty to Lender. Guarantor also acknowledges that Guarantor is an affiliate of Borrower and that the business organization of Borrower, Guarantor and their affiliates, if any, is such that the Loan will benefit Guarantor either (a) because Guarantor is a direct or indirect investor in Borrower, or (b) because the proceeds of the Loan will enable Borrower, or an affiliate of Borrower, to purchase assets at prices and on terms that will enhance the prospects of Guarantor, Borrower or their affiliates operating at a profit. Guarantor's liability under this Guaranty shall be open and continuous for so long as the Obligations exist. No payments made upon the Obligations will discharge or diminish the liability of Guarantor in connection with any remaining portions of the Obligations or any of the Obligations that subsequently arise or is thereafter incurred or contracted. Any married person who signs this Guaranty hereby expressly agrees that recourse under this Guaranty may be had against both his or her separate property and community property, whether now owned or hereafter acquired.

14. **FRAUDULENT CONVEYANCE/FRAUDULENT TRANSFER.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Agreement shall be limited to an amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Agreement without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law ("Avoidance Provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "Guarantee Obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the Guarantee Obligations, or if the Guarantee Obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guarantee Obligations is deemed to have been incurred for the purposes of the Avoidance Provisions, the maximum Guarantee Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantee Obligations as so reduced, to be subject to avoidance under the Avoidance Provisions.

15. **WAIVER OF GUARANTOR COMMON LAW RIGHTS.** Each Guarantor agrees that it shall have no right of subrogation, reimbursement or indemnity whatsoever and no claim against Borrower in any proceeding under Title 11 of the United States Code, as amended and no right of recourse to or with respect to any assets or property of Borrower or to any collateral for the Obligations, until payment in full of the Obligations.

16. **WAIVER OF DEFENSES.** Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Guarantee Obligations are independent of the Obligations of any other Guarantor or Borrower under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against Borrower or whether or not the Borrower is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Guarantee Obligations of each Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have now or in the future by reason of:
    a. any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;
    b. any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of Borrower under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan

Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

c. any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;
d. any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;
e. any default, failure or delay, willful or otherwise, in the performance of the Obligations;
f. any change, restructuring or termination of the corporate structure, ownership or existence of any Borrower or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;
g. any failure of Lender to disclose to any Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Borrower now or hereafter known to Lender each Guarantor waiving any duty of the Lender to disclose such information;
h. the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Obligations;
i. the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;
j. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender; or
k. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by Lender that might vary the risk of any Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Borrower or any other guarantor or surety.

17. **WAIVER OF STATUTE OF LIMITATIONS AND LACHES.** The Guarantor waives the benefit of any statute of limitations or common-law laches with respect to this Guaranty or any agreement, document or instrument relating to the Obligations.

18. **FINANCIAL INFORMATION AND CREDIT BUREAU AUTHORIZATION.** Guarantor will provide Lender with a certified balance sheet, income statement, and other financial information in a format acceptable to Lender, upon request. Failure to provide such financial information may constitute default under this Guaranty and an event of default under the loan(s) subject to this Guaranty, at Lender's discretion. Guarantor authorizes Lender to obtain business and or personal credit bureau reports on Guarantor at any time.

19. **NONRELIANCE ON LENDER.** Guarantor represents and warrants to Lender that Guarantor has a direct and substantial economic interest in Borrower and expects to derive substantial benefits from Borrower and from any loans and financial accommodations resulting in the creation of the Obligations. Guarantor has had a full and adequate opportunity to review any Loan Documents, the transaction that such documents contemplate, Borrower's financial condition, the extent and condition of any collateral securing the Obligations, Borrower's ability to pay and perform the Obligations, and all related facts. Guarantor shall at all times keep itself fully informed on all such matters, and agrees not to rely on Lender or its officers, employees, agents or consultants for any such information. Guarantor represents and warrants to Lender that: (1) Guarantor is executing this Guaranty voluntarily based on Guarantor's own personal knowledge of the Borrower and Borrower's financial affairs; (2) Lender has made no representations or assurances to Guarantor regarding the financial affairs of Borrower, or the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (3) Guarantor is not relying on Lender to provide information concerning the financial condition of Borrower, the condition of extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (4) Lender has made no representations to Guarantor concerning the effect of this Guaranty on or as to the rights, duties or liabilities of Guarantor or of the Borrower, either individually or between or among themselves; (5) Lender has no duty, at any time, to disclose to Guarantor any information about any such matters; (6) If Lender in its discretion provides any such information, Borrower agrees it will not rely thereon for any purpose without Guarantor's independent verification thereof, and that the mere provision of such information on one occasion does not obligate Lender to provide any further information on other or future occasions.

20. **DEFAULT/BANKRUPTCY.** In the event, of (1) default by Borrower in the payment of any Obligations or in the terms or conditions of any Loan Document(s), evidencing or securing the Obligations; (2) the death, dissolution or failure of business of Borrower or any Guarantor; (3) a petition in bankruptcy is filed by or against Borrower or any Guarantor; or (4) Borrower or any Guarantor is named as a defendant in any foreclosure or collection action, Lender may, upon the happening or such event or any time thereafter at Lender's discretion, declare all Obligations immediately due and payable without further demand or notice and may enforce this Guaranty directly against any Guarantor or Guarantor's estate without first exercising any rights or remedies against Borrower, Borrower's estate, any collateral held as security regardless of when such security was obtained, or any other party which may be liable to Lender with regard to all or any portion of the Obligations, including any other guarantors.

21. **RECOVERY OF PREFERENCE.** Guarantor agrees that if, at any time, all or any part of the payment previously applied by Lender to any of the Obligations must be returned by Lender for any reason, whether by court or administrative order, or settlement, Guarantor remains liable to the extent of their maximum liability, for the full amount returned as if such had never been received by Lender, notwithstanding any termination of this Guaranty or the cancellation of any note(s) or other documents or agreements evidencing the Obligations.

22. **GUARANTOR'S CLAIMS AGAINST BORROWER.** The Guarantor subordinates the payment, satisfaction and performance of any rights to payment, offset, or other claims it holds against Borrower of any nature to the payment, performance and satisfaction of any and all Obligations of Borrower to the Lender, and Guarantor hereby subordinates all present and future interest(s) of Guarantor in and to any and all property and assets now owned or hereafter acquired by Borrower to the security interests, liens, and other interests of the Lender therein. Guarantor agrees that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower among its creditors or upon any Obligations of Borrower, accruing by reason of the liquidation, dissolution or other winding up of Borrower, or by reason of any foreclosure or execution sale, or receivership, insolvency or bankruptcy proceedings, or proceedings for reorganization or readjustment of Borrower or its properties, or otherwise, then in any such event, the Lender shall be preferred in the payment of its claims over any claims of Guarantor against Borrower of any of its assets or properties, and the claims of the Lender shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities, shall be made to Guarantor. Nothing herein shall be construed as an undertaking on the part of the Lender to make any loan to Borrower.

23. **ENFORCEABILITY.** Guarantor has unconditionally delivered this Guaranty to Lender; failure to sign this Guaranty or any other guaranty agreement by any other person will not discharge the liability of any Guarantor who executes this Guaranty. Each Guarantor's liability is not conditioned on the liability or performance of any other person. This Guaranty remains fully enforceable despite any defenses which Borrower may assert regarding the Obligations, including but not limited to, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction, usury, claims based on impairment of collateral, or filing a petition for discharge in bankruptcy. The liability of each Guarantor is absolute and unconditional and is not conditioned on contingent on any other party signing this Guaranty or the obtaining of any security on any of the Obligations. Lender's release of any Guarantor does not diminish or impair any other Guarantor's liability.

24. **OPPORTUNITY TO REVIEW.** Guarantor acknowledges that before executing this Guaranty: (a) Guarantor has had the opportunity to review it with counsel of Guarantor's choice; (b) Lender has recommended that Guarantor obtain separate counsel, independent of Borrower's counsel, for this Guaranty; and (c) Guarantor has carefully read this Guaranty and understood the meaning and effect of its terms.

25. **ERRORS AND OMISSIONS.** Without in any way limiting the foregoing, Guarantor hereby waives all defenses in connection with Lender's administration of the loan and any other error, omission, action, or inaction of Lender that changes the scope of Guarantor's risk including, but not limited to, failure of Lender to take or perfect a security interest or lien upon any collateral, Lender's release of collateral to Borrower or a third party, or any action affecting Guarantor's subrogation rights. Without in any way limiting the generality of any waiver in this Guaranty, Guarantor waives any defense that Guarantor could otherwise assert based on any act or omission of Lender that alters the scope of Guarantor's risk. Guarantor's liability under this Guaranty shall continue even if Lender alters any of the Obligations or Loan Documents in any way or if Lender's remedies or Guarantor's remedies or rights against Borrower are in any way impaired or suspended without Guarantor's consent. If Lender performs any action described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Lender's actions adversely affect Guarantor, alter the scope of Guarantor's risk, or expand Guarantor's liability.

26. **ESTOPPEL CERTIFICATE.** Guarantor shall, within ten days after Lender's request, deliver to Lender a certificate, in form and substance reasonably satisfactory to Lender, confirming that: (a) this Guaranty remains in full force and effect and has not been waived, discharged, or released; and (b) Guarantor has no defenses or offsets against its obligations under this Guaranty.

27. **MARSHALING.** Guarantor expressly waives an equitable right to require the marshaling of assets in connection with the exercise of any remedies permitted by applicable law and agrees not to require Lender, prior to exhausting its remedies against Guarantor, to exhaust its remedies against any other Borrower or guarantor.

28. **RIGHT TO SETOFF.** In addition to all liens upon and rights of setoff against the moneys, Collateral or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty, and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges and transfers to Lender all of Guarantor's right, title and interest in and to, any stock owned by Guarantor held by Lender in connection with the Obligations and to moneys of Guarantor now or hereafter held in any Funds Held Account with Lender, whether or not held jointly with someone else. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff or security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by instrument in writing executed by Lender.

29. **SEVERABILITY.** The terms and provisions of this Guaranty are severable. A determination that any portion of this Guaranty is void or unenforceable shall not affect the validity or enforceability of the remaining portions of this Guaranty.

30. **COLLATERAL.** This Guaranty is unsecured.

31. **ADDITIONAL TERMS:** ☐ If this box is checked, additional provisions are specified on the Addendum attached to this Guaranty.

Dated: 9/26/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Enterprises Inc., Corporation

DocuSigned by:

By: Ray Price
90E66F06DEC54BF...

Ray Albert Price, President

DocuSign

Certificate Of Completion

Envelope Id: 9CDE142559624651A26FEC757BEF09AF
Subject: Compeer Documents for eSignature - Sunterra
Source Envelope:
Document Pages: 38
Certificate Pages: 4
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-06:00) Central Time (US & Canada)

Signatures: 26
Initials: 0

Status: Sent

Envelope Originator:
Barbara Johnson
1921 Premier Drive
Mankato, MN 56001
barbara.johnson@compeer.com
IP Address: 208.88.229.253

Record Tracking

Status: Original
9/26/2023 3:23:04 PM

Holder: Barbara Johnson
barbara.johnson@compeer.com

Location: DocuSign

Signer Events	Signature	Timestamp
Nicholas Rue Nic.rue@compeer.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign		Sent: 9/26/2023 4:30:27 PM
Ray Price ray.price@sunterra.ca President Security Level: Email, Account Authentication (None), Access Code **Electronic Record and Signature Disclosure:** Accepted: 9/26/2023 9:04:55 PM ID: 9739af59-7f6b-4f4f-8bdc-f23ea8e7c440	DocuSigned by: Ray Price 90E6BF06DEC54BF... Signature Adoption: Pre-selected Style Using IP Address: 147.92.79.7	Sent: 9/26/2023 4:30:26 PM Viewed: 9/26/2023 9:04:56 PM Signed: 9/26/2023 9:07:54 PM
Debbie Uffelman deb.uffelman@sunterra.ca Security Level: Email, Account Authentication (None), Access Code **Electronic Record and Signature Disclosure:** Accepted: 9/27/2023 9:51:16 AM ID: 633829be-47a3-41dd-8366-bc21e91e7fd7	DocuSigned by: Debbie Uffelman 6B96E37CA6D94CD... Signature Adoption: Pre-selected Style Using IP Address: 147.92.79.2	Sent: 9/26/2023 4:30:26 PM Viewed: 9/27/2023 9:51:16 AM Signed: 9/27/2023 9:53:10 AM
Barbara Johnson barbara.johnson@compeer.com Sr Closing Coordinator Food and Agribusiness Compeer Financial Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign		Sent: 9/26/2023 4:30:27 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/26/2023 4:30:27 PM
Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

Electronic Record and Signature Disclosure created on: 12/1/2021 4:35:49 PM
Parties agreed to: Ray Price, Debbie Uffelman

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Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	4419639	1340860100	1009	1	Lariagra Farms South, Inc.	$4,000,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER:	Compeer Financial, PCA PO Box 810 Sun Prairie, WI 53590	**NOTE DATE:**	August 28, 2023
		MATURITY DATE:	July 01, 2024
		LOAN AMOUNT:	$4,000,000.00
TYPE OF LOAN:	Revolving Line of Credit (RLOC)		
TYPE OF INTEREST RATE:	Adjustable Rate Prime Rate Based	**STATED INTEREST RATE:**	9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **September 1, 2023** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of **1** year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:
Interest-only Payments: Interest payments are payable **monthly** beginning on **October 01, 2023.** The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:
Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **$0.00**.

COLLATERAL: Payment of the Loan is secured by:
All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:
2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit "S" referred to in the Affidavit (or statuary declaration) of

sworn (or affirmed or declared) before me this 21 day of Sept, 2023

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor
RP0427

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

Larlagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

Ray Albert Price, President

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: August 28, 2023 Loan Number: 1340860100

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated August 28, 2023 in the principal sum of $4,000,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. Beginning 9-30-2023, and monthly thereafter within 30 days of the previous month end, Borrower is to submit on a monthly basis to Lender, a Borrowing Base Certificate signed by management personnel with complete inventories with all locations and sites of hog inventory identified current through the end of the preceding month.

   The principal balance of all debt obligations associated with Compeer Financial shall at no time exceed the Net Value for Eligible Collateral as herein defined: The borrowing base shall equal the aggregate value of market hogs valued at cost plus feed and supply inventory and prepaid expenses. The Net Value for Eligible Collateral shall equal 70% of the borrowing base plus 70% of accounts receivable from packers less then 60 days of age, plus 100% hedge account liquidation value minus accounts payable minus outstanding checks.

   Any and all loan advances and disbursements shall be limited to the Total Eligible Borrowing Base being above the outstanding loan balance and accrued interest as determined by the borrowing base formula set forth in the Borrowing Base Certificate. If outstanding loan balance at any time exceeds the Total Borrowing Base, the outstanding loan balance must be reduced to the Total Eligible Borrowing Base within 30 days; if not so reduced Lender may declare the loan into default.

2. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.

3. To maintain an owner equity percentage of 50% at all times. Owner equity percentage is calculated by dividing the difference between total assets and total liabilities by the total assets from the balance sheet. Classification and valuation of assets and liabilities are to be determined by Lender in accordance with the Lender's procedures. The notes associated with Shareholders and Lariagra Farms Ltd. will be viewed as equity due to debt subordination agreements.

4. Borrower covenants and agrees that any and all proceeds of Borrower's hedging account shall first be utilized for the repayment of this loan, and that Borrower shall not utilize any of such hedging account proceeds for any other purpose unless and until this loan shall be indefeasibly paid in full.

5. Borrower shall keep true, complete and accurate books, records and accounts in accordance with the Farm Financial Standards Council's Financial Guidelines for Agricultural Production consistently applied or generally accepted accounting principles consistently applied and furnish to Lender: Beginning 12/31/2023, and annually thereafter, within 30 days after the end of such period, a balance sheet and a cumulative income statement from the beginning of each fiscal year through the end of such period. Both the balance sheet and the income statement will need to be certified as correct (subject to year end adjustments) by an appropriate authorized officer of the business, and they may be unaudited.

6. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of profit and loss from the beginning of each fiscal year through the end of such period, as requested by Lender.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: August 28, 2023 Loan Number: 1340860100

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

- Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.
- Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.
- Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.
- Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.
- Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

(c) appraisal and title evidence costs, recording and filing fees, and similar items;
(d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
(e) any accrued interest hereunder that is not paid when due;
(f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
(g) any letters of credit issued for or on behalf of Borrower;
(h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
(i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:
(a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
(b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
(c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
(d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
(e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
(f) any Borrower engages in any unlawful activity;
(g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
(h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
(i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
(j) the use of loan proceeds for purposes not approved by the Lender; or
(k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:
(a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
(b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
(c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
(1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
(2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
(3) use and occupy the Borrower's premises to care for livestock collateral;
(4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
(5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
(6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
(d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:
(a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
(b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
(c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
(d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25.CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	4419639	1340860100	1009	Lariagra Farms South, Inc.	$4,000,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (05/22)

Date: August 28, 2023

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%
The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.13%
Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.13%
NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount $0.00

Loan Origination Charges
Origination Fee $4,500.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:
ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **September 1, 2023** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.
In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A $101,000 amortized loan, including a stock requirement of the lesser of $1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of $1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at $101,000, but the loan origination charges increase to $1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at $101,000 with loan origination charges of $1,500 but only $500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan

options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
4. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
5. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

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COMPEER FINANCIAL®

Loan Number: 1340860100

INSURANCE ACKNOWLEDGMENT FORM

INS101 (6/22)

I acknowledge that I have been offered insurance through Compeer Financial (the "Association"). I understand that purchasing insurance from the Association is optional, and that I am free to purchase this insurance from other available sources, and that I will not be discriminated against by the Association for obtaining insurance elsewhere. These are representative products that are offered through Compeer Financial. Clients may or may not be eligible to purchase all products depending upon their individual circumstances.

Date: August 28, 2023

I am interested in Life Insurance - I am interested in obtaining information about life insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting life insurance information to me.
☐ Yes ☒ No ☐ I currently have a Life Insurance policy.

I am interested in Disability Insurance - I am interested in obtaining information about disability insurance and consent to Compeer Financial providing personal information to possible insurance providers in order to facilitate those providers on getting disability insurance information to me.
☐ Yes ☒ No ☐ I currently have a Disability Insurance policy.

I am interested in Crop Hail Insurance - A named peril crop insurance policy that provides acre by acre protection against the peril of hail, up to the actual cash value of the crop.
☐ Yes ☒ No ☐ I currently have a Crop Hail Insurance policy.

I am interested in federally subsidized Multi-Peril Crop Insurance - A multiple peril crop insurance policy that provides a source of guaranteed income when there is a production loss. MPCI offers varying coverage levels for a variety of crop types.
☐ Yes ☒ No ☐ I currently have a Multi-Peril Insurance policy.

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:
By: Ray Albert Price
Ray Albert Price, President

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

COMPEER FINANCIAL LOAN DISBURSAL STATEMENT

Client: Lariagra Farms South, Inc **Loan Number** 1340860100

Date	Received From or Disbursed To	Check Payable To	Receipts	Disbursements	Balance
8/28/2023	Compeer Financial Loan Funds				$0.00
	Compeer Financial Loan Funds				$0.00
	Additional Funds Received				$0.00
	Earnest Money				$0.00
					$0.00
					$0.00
	Total Fees for Closing		$4,500.00		$4,500.00
					$4,500.00
					$4,500.00
					$4,500.00
	Origination Fee			$4,500.00	$0.00
	Stock				$0.00
	Appraisal Fee				$0.00
	Restricted Collateral Evaluation Rpt Fee				$0.00
	Flood Certification				$0.00
	Document Prep Fee				$0.00
	Closing Fee				$0.00
	Title/Lenders Insurance				$0.00
	Owner's Insurance				$0.00
	Report of Title/Abstract Fee				$0.00
	Title Exam Fee				$0.00
	Recording Fee				$0.00
	Revenue/Transfer/Deed Stamps				$0.00
	Special Assessment Fee				$0.00
	Scorecard Fee				$0.00
	Wire Fee				$0.00
	Survey				$0.00
	Commission				$0.00
					$0.00
					$0.00
					$0.00
					$0.00
					$0.00
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					$0.00
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					$0.00
					$0.00
					$0.00
					$0.00
	BALANCE				$0.00

We/I have carefully reviewed the Disbursal Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Disbursal Statement. We/I authorize Compeer Title Services to cause the funds to be disbursed in accordance with this statement.

DocuSigned by:
Ray Albert Price
80E6BF06DEC648F...
Lariagra Farms South, Inc by Ray Albert Price, President — Date: 8/29/2023

Date

Date

Date

DocuSigned by:
Barbara Johnson
376AA67B407E42F...
Closing Coordinator, Compeer Financial — Date: 8/30/2023

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

Statement of No Change

CF155 (07/22)

CIF No. 4419639

I/We, the undersigned, on behalf of Lariagra Farms South, Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: August 28, 2023

Lariagra Farms South, Inc., a South Dakota Corporation

DocuSigned by:

By: Ray Albert Price

90E6BF06DEC54BF...

Ray Albert Price, President

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

CONTINUING GUARANTY AGREEMENT

CF320 (11/22)

CIF No. 4787133

As an inducement to Compeer Financial, PCA , (herein called "Lender") to extend or continue credit to Lariagra Farms South, Inc., (herein called "Borrower," whether one or more), or any of them, but without obligation on its part to do so, the undersigned (herein called "Guarantor," whether one or more) agrees as follows ("Agreement"):

1. **OBLIGATIONS GUARANTEED:** In addition to sums presently owing from Borrower to Lender, it is expected that Borrower will make application to Lender for future loans and advances to be guaranteed hereby for purposes arising from or relating to operation of or investment in Borrower's farm or other agriculturally related businesses, as well as for personal or other investment purposes of Borrower; therefore, this Agreement is intended as a guaranty for the payment and performance of all existing and future obligations of Borrower, including all indebtedness and liabilities of any kind, whenever and however incurred, absolute or contingent, due or to become due, to Lender arising out of existing or future credit granted by Lender to Borrower or to Borrower and another, and any extensions or renewals thereof, together with the expenses, including attorney's fees and legal expenses (to the extent permitted under applicable law), incurred or paid by Lender in the preservation or enforcement of the rights of Lender against Borrower or obligations of Borrower to Lender (all herein called "Obligations").

2. **GUARANTY:** Guarantor unconditionally and absolutely guarantees the due and punctual payment, performance and observance by Borrower of any and all of the Obligations, whether or not according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension or extensions of time or to any change or changes in the terms, covenants and conditions thereof, now or at any time hereafter made or granted.
   The liability of Guarantor is limited to not more than $3,000,000.00 .
   The preceding language does not limit or waive the provisions of paragraph 5, below.

3. **WAIVER AND CONSENT:** Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notices of every kind and nature, and consents to any and all forbearances and extensions of the time for payment of or performance under the Obligations, to any and all changes in the terms, covenants and conditions thereof now or at any time hereafter made or granted, to any release, settlement, or compromise by the Lender of any debts and liabilities of the Borrower, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the Obligations shall have been fully paid and the terms, covenants and conditions of the Obligations shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor.

4. **SUBROGATION:** When Borrower is a corporation, Guarantor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise arise or be acquired by Guarantor by reason of payment by the Guarantor of any part of the Obligations.

5. **ENFORCEMENT:** This Guaranty may be enforced by Lender without first proceeding against Borrower, any other guarantor, any other person or resorting to or exhausting any other security or collateral and without first having recourse to the Obligations or any of the remedies provided by the Obligations through foreclosure proceedings or otherwise. This Guaranty remains enforceable regardless of any defense which the Borrower may assert on the Obligations. Nothing herein contained, however, shall prevent Lender from suing on or foreclosing the Obligations or from exercising any other rights hereunder. If such foreclosure or other remedy is pursued, only the net proceeds thereof, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the security or collateral for the Obligations or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply the amount bid therefore against the balance due it pursuant to the terms of the Obligations.

6. **EXPENSES OF ENFORCEMENT:** In the event this Guaranty is enforced by the Lender, Guarantor will reimburse Lender for all expenses incurred in connection therewith, including collection costs and reasonable attorney's fees, to the extent such fees are allowable under applicable law.

7. **SUCCESSORS AND ASSIGNS:** This Guaranty shall inure to the benefit of and may be enforced by Lender and any subsequent holder of the Obligations, successors and assigns, and shall be binding upon and enforceable against Guarantor and the legal representatives, heirs, successors and assigns of Guarantor.

8. **ALTERATION OF OBLIGATIONS:** No provision of this Guaranty shall be construed to alter or amend the Obligations or to relieve Borrower of any duties or obligations hereunder. This Agreement, including any written addenda, is a complete and exclusive statement of the Guaranty between the parties. No course of dealing, course of performance, trade usage, oral agreements, or parol evidence shall be used to modify its terms.

9. **OBLIGATION OF GUARANTOR:** In the event that more than one person or party shall execute this Guaranty as Guarantor herein, this Agreement shall bind all such persons and parties jointly and severally. Guarantor acknowledges that Guarantor has adequate means to obtain from Borrower, on a continuing basis, information on the financial condition of the Borrower and

that Guarantor is not relying on Lender to provide this information now or in the future. Also, the liability of Guarantor shall be reinstated to the extent the Lender is required at any time to disgorge or repay any amounts then previously received in payment of the Obligations for any reason, including, without limitation, amounts recovered pursuant to preference claims in connection with bankruptcy proceedings of the Borrower.

10. **REMEDIES CUMULATIVE:** All rights, remedies and recourses afforded to Lender by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefore shall occur, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy, or recourse which Lender may have. The parties agree to waive the right to any jury trial in any action brought by either against the other. This Guaranty shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

11. **CONTINUING GUARANTY:** This is a continuing Guaranty upon which the Lender may rely until it has been notified by certified mail of the revocation hereof, provided such revocation shall not affect the rights of Lender or the liability of Guarantor under actions taken, commitments extended or obligations incurred prior to actual receipt by Lender of such notice.

12. **CORPORATION OR PARTNERSHIP:** Each Guarantor that is a legal entity hereby represents and warrants to Lender that this Guaranty has been duly authorized, executed, and delivered to Lender in furtherance of its authorized purpose and is a binding obligation of such Guarantor.

13. **NATURE OF GUARANTY.** Guarantor acknowledges that Lender was willing to make the Loan to Borrower or is willing to provide additional advances only on the condition that Guarantor duly execute and deliver this Guaranty to Lender. Guarantor also acknowledges that Guarantor is an affiliate of Borrower and that the business organization of Borrower, Guarantor and their affiliates, if any, is such that the Loan will benefit Guarantor either (a) because Guarantor is a direct or indirect investor in Borrower, or (b) because the proceeds of the Loan will enable Borrower, or an affiliate of Borrower, to purchase assets at prices and on terms that will enhance the prospects of Guarantor, Borrower or their affiliates operating at a profit. Guarantor's liability under this Guaranty shall be open and continuous for so long as the Obligations exist. No payments made upon the Obligations will discharge or diminish the liability of Guarantor in connection with any remaining portions of the Obligations or any of the Obligations that subsequently arise or is thereafter incurred or contracted. Any married person who signs this Guaranty hereby expressly agrees that recourse under this Guaranty may be had against both his or her separate property and community property, whether now owned or hereafter acquired.

14. **FRAUDULENT CONVEYANCE/FRAUDULENT TRANSFER.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Agreement shall be limited to an amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Agreement without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law ("Avoidance Provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "Guarantee Obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the Guarantee Obligations, or if the Guarantee Obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guarantee Obligations is deemed to have been incurred for the purposes of the Avoidance Provisions, the maximum Guarantee Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantee Obligations as so reduced, to be subject to avoidance under the Avoidance Provisions.

15. **WAIVER OF GUARANTOR COMMON LAW RIGHTS.** Each Guarantor agrees that it shall have no right of subrogation, reimbursement or indemnity whatsoever and no claim against Borrower in any proceeding under Title 11 of the United States Code, as amended and no right of recourse to or with respect to any assets or property of Borrower or to any collateral for the Obligations, until payment in full of the Obligations.

16. **WAIVER OF DEFENSES.** Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Guarantee Obligations are independent of the Obligations of any other Guarantor or Borrower under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against Borrower or whether or not the Borrower is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Guarantee Obligations of each Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have now or in the future by reason of:
    a. any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;
    b. any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of Borrower under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan

Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

c. any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;
d. any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;
e. any default, failure or delay, willful or otherwise, in the performance of the Obligations;
f. any change, restructuring or termination of the corporate structure, ownership or existence of any Borrower or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;
g. any failure of Lender to disclose to any Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Borrower now or hereafter known to Lender each Guarantor waiving any duty of the Lender to disclose such information;
h. the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Obligations;
i. the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;
j. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender; or
k. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by Lender that might vary the risk of any Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Borrower or any other guarantor or surety.

17. **WAIVER OF STATUTE OF LIMITATIONS AND LACHES.** The Guarantor waives the benefit of any statute of limitations or common-law laches with respect to this Guaranty or any agreement, document or instrument relating to the Obligations.

18. **FINANCIAL INFORMATION AND CREDIT BUREAU AUTHORIZATION.** Guarantor will provide Lender with a certified balance sheet, income statement, and other financial information in a format acceptable to Lender, upon request. Failure to provide such financial information may constitute default under this Guaranty and an event of default under the loan(s) subject to this Guaranty, at Lender's discretion. Guarantor authorizes Lender to obtain business and or personal credit bureau reports on Guarantor at any time.

19. **NONRELIANCE ON LENDER.** Guarantor represents and warrants to Lender that Guarantor has a direct and substantial economic interest in Borrower and expects to derive substantial benefits from Borrower and from any loans and financial accommodations resulting in the creation of the Obligations. Guarantor has had a full and adequate opportunity to review any Loan Documents, the transaction that such documents contemplate, Borrower's financial condition, the extent and condition of any collateral securing the Obligations, Borrower's ability to pay and perform the Obligations, and all related facts. Guarantor shall at all times keep itself fully informed on all such matters, and agrees not to rely on Lender or its officers, employees, agents or consultants for any such information. Guarantor represents and warrants to Lender that: (1) Guarantor is executing this Guaranty voluntarily based on Guarantor's own personal knowledge of the Borrower and Borrower's financial affairs; (2) Lender has made no representations or assurances to Guarantor regarding the financial affairs of Borrower, or the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (3) Guarantor is not relying on Lender to provide information concerning the financial condition of Borrower, the condition of extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (4) Lender has made no representations to Guarantor concerning the effect of this Guaranty on or as to the rights, duties or liabilities of Guarantor or of the Borrower, either individually or between or among themselves; (5) Lender has no duty, at any time, to disclose to Guarantor any information about any such matters; (6) If Lender in its discretion provides any such information, Borrower agrees it will not rely thereon for any purpose without Guarantor's independent verification thereof, and that the mere provision of such information on one occasion does not obligate Lender to provide any further information on other or future occasions.

20. **DEFAULT/BANKRUPTCY.** In the event, of (1) default by Borrower in the payment of any Obligations or in the terms or conditions of any Loan Document(s), evidencing or securing the Obligations; (2) the death, dissolution or failure of business of Borrower or any Guarantor; (3) a petition in bankruptcy is filed by or against Borrower or any Guarantor; or (4) Borrower or any Guarantor is named as a defendant in any foreclosure or collection action, Lender may, upon the happening or such event or any time thereafter at Lender's discretion, declare all Obligations immediately due and payable without further demand or notice and may enforce this Guaranty directly against any Guarantor or Guarantor's estate without first exercising any rights or remedies against Borrower, Borrower's estate, any collateral held as security regardless of when such security was obtained, or any other party which may be liable to Lender with regard to all or any portion of the Obligations, including any other guarantors.

21. **RECOVERY OF PREFERENCE.** Guarantor agrees that if, at any time, all or any part of the payment previously applied by Lender to any of the Obligations must be returned by Lender for any reason, whether by court or administrative order, or settlement, Guarantor remains liable to the extent of their maximum liability, for the full amount returned as if such had never been received by Lender, notwithstanding any termination of this Guaranty or the cancellation of any note(s) or other documents or agreements evidencing the Obligations.

22. **GUARANTOR'S CLAIMS AGAINST BORROWER.** The Guarantor subordinates the payment, satisfaction and performance of any rights to payment, offset, or other claims it holds against Borrower of any nature to the payment, performance and satisfaction of any and all Obligations of Borrower to the Lender, and Guarantor hereby subordinates all present and future interest(s) of Guarantor in and to any and all property and assets now owned or hereafter acquired by Borrower to the security interests, liens, and other interests of the Lender therein. Guarantor agrees that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower among its creditors or upon any Obligations of Borrower, accruing by reason of the liquidation, dissolution or other winding up of Borrower, or by reason of any foreclosure or execution sale, or receivership, insolvency or bankruptcy proceedings, or proceedings for reorganization or readjustment of Borrower or its properties, or otherwise, then in any such event, the Lender shall be preferred in the payment of its claims over any claims of Guarantor against Borrower of any of its assets or properties, and the claims of the Lender shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities, shall be made to Guarantor. Nothing herein shall be construed as an undertaking on the part of the Lender to make any loan to Borrower.

23. **ENFORCEABILITY.** Guarantor has unconditionally delivered this Guaranty to Lender; failure to sign this Guaranty or any other guaranty agreement by any other person will not discharge the liability of any Guarantor who executes this Guaranty. Each Guarantor's liability is not conditioned on the liability or performance of any other person. This Guaranty remains fully enforceable despite any defenses which Borrower may assert regarding the Obligations, including but not limited to, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction, usury, claims based on impairment of collateral, or filing a petition for discharge in bankruptcy. The liability of each Guarantor is absolute and unconditional and is not conditioned on contingent on any other party signing this Guaranty or the obtaining of any security on any of the Obligations. Lender's release of any Guarantor does not diminish or impair any other Guarantor's liability.

24. **OPPORTUNITY TO REVIEW.** Guarantor acknowledges that before executing this Guaranty: (a) Guarantor has had the opportunity to review it with counsel of Guarantor's choice; (b) Lender has recommended that Guarantor obtain separate counsel, independent of Borrower's counsel, for this Guaranty; and (c) Guarantor has carefully read this Guaranty and understood the meaning and effect of its terms.

25. **ERRORS AND OMISSIONS.** Without in any way limiting the foregoing, Guarantor hereby waives all defenses in connection with Lender's administration of the loan and any other error, omission, action, or inaction of Lender that changes the scope of Guarantor's risk including, but not limited to, failure of Lender to take or perfect a security interest or lien upon any collateral, Lender's release of collateral to Borrower or a third party, or any action affecting Guarantor's subrogation rights. Without in any way limiting the generality of any waiver in this Guaranty, Guarantor waives any defense that Guarantor could otherwise assert based on any act or omission of Lender that alters the scope of Guarantor's risk. Guarantor's liability under this Guaranty shall continue even if Lender alters any of the Obligations or Loan Documents in any way or if Lender's remedies or Guarantor's remedies or rights against Borrower are in any way impaired or suspended without Guarantor's consent. If Lender performs any action described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Lender's actions adversely affect Guarantor, alter the scope of Guarantor's risk, or expand Guarantor's liability.

26. **ESTOPPEL CERTIFICATE.** Guarantor shall, within ten days after Lender's request, deliver to Lender a certificate, in form and substance reasonably satisfactory to Lender, confirming that: (a) this Guaranty remains in full force and effect and has not been waived, discharged, or released; and (b) Guarantor has no defenses or offsets against its obligations under this Guaranty.

27. **MARSHALING.** Guarantor expressly waives an equitable right to require the marshaling of assets in connection with the exercise of any remedies permitted by applicable law and agrees not to require Lender, prior to exhausting its remedies against Guarantor, to exhaust its remedies against any other Borrower or guarantor.

28. **RIGHT TO SETOFF.** In addition to all liens upon and rights of setoff against the moneys, Collateral or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty, and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges and transfers to Lender all of Guarantor's right, title and interest in and to, any stock owned by Guarantor held by Lender in connection with the Obligations and to moneys of Guarantor now or hereafter held in any Funds Held Account with Lender, whether or not held jointly with someone else. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff or security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by instrument in writing executed by Lender.

29. **SEVERABILITY.** The terms and provisions of this Guaranty are severable. A determination that any portion of this Guaranty is void or unenforceable shall not affect the validity or enforceability of the remaining portions of this Guaranty.

30. **COLLATERAL.** To further secure the prompt payment to Lender of, and the prompt, full and faithful performance by Guarantor of Guarantor's obligations under this Agreement, Guarantor has granted and may in the future grant to Lender a

security interest in and to certain property of Guarantor, including without limitation all property of Guarantor, real or personal, in which Guarantor heretofore, now or from time to time hereafter has granted to or grants to Lender a security interest, assignment, lien, claim, or other encumbrance in order to secure the obligations of the Borrower. All agreements evidencing the foregoing, whether or not existing on the date of this Continuing Guaranty Agreement, are referred to herein as the "Collateral Documents."

31. **ADDITIONAL TERMS:** ☐ If this box is checked, additional provisions are specified on the Addendum attached to this Guaranty.

Dated: 8/28/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Enterprises Inc., Corporation

By: DocuSigned by: Ray Albert Price
Ray Albert Price, President

COMPEER FINANCIAL, ACA

Disclosures, Signatures and Authorizations

Entity Name:
Lariagra Farms South, Inc.

We are authorized representatives of the Entity and certify that all information, together with any accompanying schedule(s), is a true, correct and complete statement of the Entity's financial condition as of the date indicated on said information. We understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements in a credit application as applicable under the provision of Title 18, United States Code, Section 1014. WE UNDERSTAND THAT IF INSURANCE IS REQUIRED AS A CONDITION OF LOAN AND/OR LEASE APPROVAL, SUCH INSURANCE MAY BE OBTAINED FROM AN INSURER OF THE ENTITY'S CHOICE. We consent to verification of supplied information, including insurance related to the collateral, asset, or collateral information, and transaction or experience information directly from other creditors. We acknowledge that we may be asked to provide additional information. If a loan is approved, we agree to furnish, at the entity's expense, such title evidence as may be required to establish the necessary lien position on the property offered as security. PHOTOCOPIES OF THIS AUTHORIZATION MAY BE PRESENTED TO AND RELIED UPON AS AUTHORIZATION TO RELEASE INFORMATION TO COMPEER FINANCIAL SERVICES, ACA AND/OR ITS WHOLLY OWNED SUBSIDIARIES, COMPEER FINANCIAL SERVICES, FLCA AND COMPEER FINANCIAL SERVICES, PCA, HEREIN AFTER COLLECTIVELY REFERRED TO AS "COMPEER".

THIS AUTHORIZATION AND DISCLOSURE MAY BE USED FOR FUTURE LOANS AND/OR LEASES AND SHALL REMAIN IN EFFECT FOR AS LONG AS THE ENTITY HAS A RELATIONSHIP WITH COMPEER.

DocuSigned by:
Ray Albert Price
Ray Albert Price, President

8/29/2023
Date Signed

The manually executed, facsimile transmitted signature of Borrower(s) shall be deemed to be an original. This document may be executed in multiple original counterparts, each of which shall constitute and serve as an original hereof (even if transmitted by facsimile), but all of which when taken together shall constitute one and the same agreement.

For Internal Use:

ENTITY Applicant Name (Please Use Legal Name)	CIF Number	Tax ID Number
Lariagra Farms South, Inc.	4419639	36-4892143

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

DEBT SUBORDINATION AGREEMENT

THIS DEBT SUBORDINATION AGREEMENT is entered into this 28th day of August, 2023, by and between Sunterra Enterprises Inc. ("Subordinating Creditors"), and Compeer Financial, ACA, and its wholly owned subsidiary entities, Compeer Financial, PCA, and Compeer Financial, FLCA, (hereinafter collectively referred to as "Compeer"), with regard to Sunwold Farms, Inc. ("Borrowers").

WHEREAS, Compeer has or will in the future be extending credit in the form of one or more loans to Borrowers to be used for the operating line for livestock and margin calls to be secured by a security interest in chattel property of Borrowers described as follows: All harvested crops and processed crops, whether or not produced by debtors, all crops growing, grown or to be grown; all livestock and poultry; all feed, seed, fertilizer, insecticides and other agricultural chemicals and supplies; all general intangibles, all equipment, all spare parts and special tools for such equipment, all motor vehicles and all fixtures; all contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to all entitlements, rights to payment and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain program; inventory, goods, instruments and farm products now owned or hereafter acquired, and all proceeds of the foregoing; and

WHEREAS, the Subordinating Creditors have or will be making loans to Borrowers which will be secured by security interests upon the above described livestock and chattel property; and

WHEREAS, the Subordinating Creditors have agreed to subordinate the liens of their security interest given to Subordinating Creditors by Borrowers in the livestock and chattel property to the security interests given by Borrowers to Compeer in said livestock and chattel property.

NOW THEREFORE, in consideration of the mutual promises contained herein, and providing Compeer and the Subordinating Creditors fund their respective loans to the Borrowers, the parties hereby agree as follows:

1. In the event of Borrower's default under the terms of the Compeer loans to Borrowers, the payment of all of the Borrowers' indebtedness to the Subordinating Creditors is hereby expressly subordinated to the payment in full of the Compeer indebtedness.

2. The liens of the Subordinating Creditors as evidenced by the mortgages, security interests, if any, and notes and loan agreements given by Borrowers to the Subordinated Creditors are hereby expressly subordinated to the loans and liens given by Borrowers to Compeer as

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evidenced by the notes and loan agreements, mortgages, security interests, if any, and any other ancillary interests given by Borrowers to Compeer.

3. The Subordinating Creditors may receive and accept principal and interest payments from Borrowers in accordance with the terms of their subordinated indebtedness documents until such time as the Subordinating Creditors receive written notice from Compeer of Borrower's default under the Compeer loan documentation. All such sums received by the Subordinating Creditors until receipt of such written notice of default may be retained by the Subordinating Creditors. All sums received after receipt of said written notice shall be subject to the terms of paragraph 4 herein.

4. In the event the Subordinating Creditors receive any payment from the Borrowers on their subordinated debt after having received the written notice of default from Compeer as set forth above, the Subordinating Creditors agree to hold such payments in trust for Compeer and will turn over said payments to Compeer in the form received, with the appropriate endorsements where necessary, within two business days of receipt or upon request of by Compeer for application to the Borrowers' indebtedness to Compeer in such manner as Compeer may deem appropriate.

5. Subordinating Creditors agree that so long as any of the Borrowers' indebtedness to Compeer remains outstanding, Subordinating Creditors will not demand, or take any legal action or institute any other proceedings for the collection of the subordinated indebtedness or the recovery of the collateral securing such indebtedness without 30 days prior written notice thereof to Compeer. In the event the Subordinating Creditors obtain a court order to recover collateral and/or conduct a foreclosure sale of collateral, Subordinating Creditors acknowledge that Compeer is in a superior lien position and agree to pay collateral collected and/or proceeds of a foreclosure sale to Compeer to be applied to the Borrowers' indebtedness to Compeer until such time as said Borrowers' indebtedness, including all accrued interest and costs, is paid in full. Subordinating Creditors must pay said proceeds to Compeer within thirty days from the date of its receipt by Subordinating Creditors.

6. No action that Compeer, or the Borrowers with the consent of Compeer, may take or refrain from taking with respect to the Borrowers' indebtedness to Compeer or any collateral therefore shall affect this Debt Subordination Agreement or the obligations of the Subordinating Creditors hereunder.

7. No party to this Debt Subordination Agreement may assign this Agreement without the prior written consent of the other parties hereto.

8. All notices to be given hereunder shall be sent by certified mail to the following addresses:

Compeer Financial
P.O. Box 4249
Mankato, MN 56002-4249

Sunterra Enterprises Inc.
Box 266 Acme AB T0M 0A0
Canada

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9. This Agreement shall be construed in accordance with and governed by the laws of the State of Minnesota, without giving effect to its conflict of laws provisions.

10. If one provision of this Agreement is held to be invalid, that shall not affect any other provision in this Agreement.

11. The forgoing constitutes the entire agreement between the parties. No modification of any of the terms and conditions contained herein may be made except by a subsequent written document signed by all parties.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

COMPEER FINANCIAL, ACA
COMPEER FINANCIAL, PCA
COMPEER FINANCIAL, FLCA

DocuSigned by:
By Nicholas Rue
C262CB5EBD68414...

Its _____

SUNTERRA ENTERPRISES INC.,
AN ALBERTA CORPORATION

DocuSigned by:
By Ray Albert Price
[illegible]
Ray Albert Price, President

Drafted By:
Compeer Financial
1921 Premier Drive
Mankato, MN 56001

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

DEBT SUBORDINATION AGREEMENT

THIS DEBT SUBORDINATION AGREEMENT is entered into this 28th day of August, 2023, by and between Sunterra Enterprises Inc. ("Subordinating Creditors"), and Compeer Financial, ACA, and its wholly owned subsidiary entities, Compeer Financial, PCA, and Compeer Financial, FLCA, (hereinafter collectively referred to as "Compeer"), with regard to Lariagra Farms South, Inc. ("Borrowers").

WHEREAS, Compeer has or will in the future be extending credit in the form of one or more loans to Borrowers to be used for the operating line for livestock and margin calls to be secured by a security interest in chattel property of Borrowers described as follows: All harvested crops and processed crops, whether or not produced by debtors, all crops growing, grown or to be grown; all livestock and poultry; all feed, seed, fertilizer, insecticides and other agricultural chemicals and supplies; all general intangibles, all equipment, all spare parts and special tools for such equipment, all motor vehicles and all fixtures; all contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to all entitlements, rights to payment and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain program; inventory, goods, instruments and farm products now owned or hereafter acquired, and all proceeds of the foregoing; and

WHEREAS, the Subordinating Creditors have or will be making loans to Borrowers which will be secured by security interests upon the above described livestock and chattel property; and

WHEREAS, the Subordinating Creditors have agreed to subordinate the liens of their security interest given to Subordinating Creditors by Borrowers in the livestock and chattel property to the security interests given by Borrowers to Compeer in said livestock and chattel property.

NOW THEREFORE, in consideration of the mutual promises contained herein, and providing Compeer and the Subordinating Creditors fund their respective loans to the Borrowers, the parties hereby agree as follows:

1. In the event of Borrower's default under the terms of the Compeer loans to Borrowers, the payment of all of the Borrowers' indebtedness to the Subordinating Creditors is hereby expressly subordinated to the payment in full of the Compeer indebtedness.

2. The liens of the Subordinating Creditors as evidenced by the mortgages, security interests, if any, and notes and loan agreements given by Borrowers to the Subordinated Creditors are hereby expressly subordinated to the loans and liens given by Borrowers to Compeer as

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evidenced by the notes and loan agreements, mortgages, security interests, if any, and any other ancillary interests given by Borrowers to Compeer.

3. The Subordinating Creditors may receive and accept principal and interest payments from Borrowers in accordance with the terms of their subordinated indebtedness documents until such time as the Subordinating Creditors receive written notice from Compeer of Borrower's default under the Compeer loan documentation. All such sums received by the Subordinating Creditors until receipt of such written notice of default may be retained by the Subordinating Creditors. All sums received after receipt of said written notice shall be subject to the terms of paragraph 4 herein.

4. In the event the Subordinating Creditors receive any payment from the Borrowers on their subordinated debt after having received the written notice of default from Compeer as set forth above, the Subordinating Creditors agree to hold such payments in trust for Compeer and will turn over said payments to Compeer in the form received, with the appropriate endorsements where necessary, within two business days of receipt or upon request of by Compeer for application to the Borrowers' indebtedness to Compeer in such manner as Compeer may deem appropriate.

5. Subordinating Creditors agree that so long as any of the Borrowers' indebtedness to Compeer remains outstanding, Subordinating Creditors will not demand, or take any legal action or institute any other proceedings for the collection of the subordinated indebtedness or the recovery of the collateral securing such indebtedness without 30 days prior written notice thereof to Compeer. In the event the Subordinating Creditors obtain a court order to recover collateral and/or conduct a foreclosure sale of collateral, Subordinating Creditors acknowledge that Compeer is in a superior lien position and agree to pay collateral collected and/or proceeds of a foreclosure sale to Compeer to be applied to the Borrowers' indebtedness to Compeer until such time as said Borrowers' indebtedness, including all accrued interest and costs, is paid in full. Subordinating Creditors must pay said proceeds to Compeer within thirty days from the date of its receipt by Subordinating Creditors.

6. No action that Compeer, or the Borrowers with the consent of Compeer, may take or refrain from taking with respect to the Borrowers' indebtedness to Compeer or any collateral therefore shall affect this Debt Subordination Agreement or the obligations of the Subordinating Creditors hereunder.

7. No party to this Debt Subordination Agreement may assign this Agreement without the prior written consent of the other parties hereto.

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Compeer Financial
P.O. Box 4249
Mankato, MN 56002-4249

Sunterra Enterprises Inc.
Box 266 Acme AB T0M 0A0
Canada

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

9. This Agreement shall be construed in accordance with and governed by the laws of the State of Minnesota, without giving effect to its conflict of laws provisions.

10. If one provision of this Agreement is held to be invalid, that shall not affect any other provision in this Agreement.

11. The forgoing constitutes the entire agreement between the parties. No modification of any of the terms and conditions contained herein may be made except by a subsequent written document signed by all parties.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

COMPEER FINANCIAL, ACA
COMPEER FINANCIAL, PCA
COMPEER FINANCIAL, FLCA

DocuSigned by:
By Nicholas Rue
C262CB5EBD68414...

Its_____

SUNTERRA ENTERPRISES INC.,
AN ALBERTA CORPORATION

DocuSigned by:
By Ray Albert Price
90E6BF66DEC54BE...
Ray Albert Price, President

Drafted By:
Compeer Financial
1921 Premier Drive
Mankato, MN 56001

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

Statement of No Change

CF155 (07/22)

CIF No. 4787133

I/We, the undersigned, on behalf of Sunterra Enterprises Inc. (hereinafter referred to as the "Entity"), hereby represent that there have not been any changes in:

- Entity's organizational documents,
- The Ownership or management structure of Entity,
- Entity's authorization signers or agents, or
- Those authorized to borrow money, lease assets and/or grant collateral on behalf of Entity since the last certification and/or documentation was given to Compeer Financial.

Dated: August 28, 2023

Sunterra Enterprises Inc., Corporation

By: Ray Albert Price
90E6BF06DEC54BF...

Ray Albert Price, President

DocuSign Envelope ID: 611C2EC0-67E3-4C19-B8AF-33D1F34223F1

COOPERATIVE MEMBERSHIP AGREEMENT

CF250 (07/22)

CIF No. 4787133
Client Name: Sunterra Enterprises Inc.
Date: 08/23/2023

1. **Cooperative Stock.** Compeer Financial, ACA is a financial services cooperative which is owned by its members. In order to borrow money or obtain financial services from Compeer Financial, ACA, or its subsidiaries, Compeer Financial, FLCA and Compeer Financial, PCA (collectively, "Compeer Financial"), members must own stock in Compeer Financial, ACA in an amount determined by the Board of Directors of Compeer Financial ("Board") and in accordance with Compeer Financial's Bylaws, as amended from time-to-time ("Bylaws"). Pursuant to the Bylaws and Compeer Financial's Capitalization Plan, the Board has established a stock ownership requirement for members under which

    a. Each member who borrows money and who is a farmer, rancher, or producer or harvester of aquatic products shall subscribe to and purchase 200 shares of Class B Common Stock at an aggregate par value of $1,000.00.
    b. Other members who borrow money shall subscribe to and purchase 200 shares of Class E Participation Certificates at an aggregate par value of $1,000.00.
    c. Certain other members of Compeer Financial such as those who are purchasing crop insurance or certain other financial services from Compeer Financial, shall subscribe to and purchase 1 Class E Participation Certificate at its $5 par value.

2. **Issuance of Stock.** In satisfaction of the stock ownership requirement above, Compeer Financial, ACA hereby issues to the undersigned ("Member") shares of its capital stock or participation certificates ("Stock") in the amount and of the class set forth in the applicable section above. In exchange, Member hereby agrees to pay to the order of Compeer Financial, ACA, on demand, an amount equal to the aggregate par value of the Stock held by the Member from time to time ("Subscription Obligation"). The Stock possesses all rights and entitlements conferred on the applicable class of equity under the Bylaws and shall be treated as issued and outstanding effective upon delivery of a signed copy of this agreement by the Member. The Stock shall not be in certificate form but rather shall be in "book-entry" form reflected on Compeer Financial, ACA's stock ledger, confirmation of which will be furnished upon Member's written request to Compeer Financial (attn.: Loan Accounting). Whenever and in such amounts as may be then required by the Bylaws and policies of Compeer Financial, at any time and on one or more occasions, Compeer Financial may, on behalf of the Member, convert, retire, redeem, re-invest, and/or purchase additional Stock and/or offset Stock against the Subscription Obligation.

3. **Demand for Payment.** Member shall pay the Subscription Obligation on demand by Compeer Financial in immediately available funds and in lawful money of the United States of America without setoff, defense, or counterclaim or withholding on account of taxes, levies, duties, or any other deduction whatsoever at such place as Compeer Financial may from time to time designate in writing to the Member. Member hereby acknowledges its indebtedness for the Subscription Obligation. No fees or interest will accrue or be payable with respect to the Subscription Obligation until and unless the Subscription Obligation remains unpaid for 30 days following demand for payment by Compeer Financial, whereupon the unpaid Subscription Obligation, together with any amounts charged to Member under Section 8 below, shall accrue interest daily at a per annum rate of 5%, compounded annually, and shall be added to the amount due hereunder by Member. Member's purchase and ownership of Stock, and membership in Compeer Financial, shall be governed by the Bylaws and Compeer Financial's policies and capital plans, as the same may exist from time-to-time.

4. **Security Interest in Stock.** All existing and future security agreements and mortgages or deeds of trust executed in favor of Compeer Financial by Member or with regard to Member's obligations, including any indebtedness, with Compeer Financial shall secure Member's obligation to pay the Subscription Obligation, and any other amounts due hereunder. In addition, Member hereby grants to Compeer Financial, as additional collateral for the obligations of Member to Compeer Financial (including payment of the Subscription Obligation), a first priority security interest in and to each of the following, whether now owned or hereafter acquired by Member: the Stock, Patronage Equities (as that term is defined in the Bylaws), and cash patronage distributions that may be due to Member under the Bylaws. As more particularly described in the Bylaws, Compeer Financial shall have the right of set-off against all Stock in the event of a default by Member on any obligation of Member to Compeer Financial. Compeer Financial shall also have all other rights and remedies with regard to the Stock as permitted by law or other applicable guidance.

5. **Bylaws and Financial Statements.** Member acknowledges that the Bylaws limit membership on Compeer Financial's Nominating Committee and Board of Directors to Members who reside or farm in Compeer Financial's territory. Member also hereby acknowledges receipt and review of the following information and materials pertaining to Compeer Financial:

    a. Notice to Borrowers Concerning Your Investment in Compeer Financial, which includes a description of the Stock, the terms and conditions under which the Stock is issued, and a copy of the Capitalization Bylaws of Compeer Financial;
    b. A copy of the most recent annual report of Compeer Financial; and
    c. If more recent than the latest annual reports, the latest quarterly report of Compeer Financial.

6. **Cooperative Operation.** Compeer Financial operates on a cooperative basis. As a cooperative, it is the objective of Compeer Financial to refund earnings that exceed a necessary and appropriate addition to surplus to members of Compeer Financial as patronage allocations in the form of cash and/or written notices of allocation consistent with Subchapter T of the Internal Revenue Code. Each year, the Board adopts or continues a resolution that establishes a commitment to distribute a patronage dividend for the following year, defines the categories of members who are eligible to share in such patronage dividend, and

specifies the methodology for allocating the patronage dividend among eligible members. Not all Compeer Financial equity owners are eligible to receive patronage dividends. Additional information regarding Compeer Financial's patronage program may be found at https://compeer.com/About/Organization/Pages/Patronage.

7. **Joint Rights and Obligations of the Member Group.** From time to time, Member may enter into an agreement to jointly obtain, along with one or more other individuals or legal entities ("Member Group"), a loan or other financial service from Compeer Financial. Upon the execution of any such agreement, at any time and on one or more occasions, Member hereby appoints each other individual or legal entity in the Member Group, and the agents of the other members of the Member Group, as Member's agent for the purposes of the loan or other financial service, and further agrees that patronage, dividends, Stock retirement proceeds, and other distributions may be disbursed to any one or more of the Member Group, as Compeer Financial may elect in its sole discretion.

8. **Enforcement Expenses.** If Compeer Financial engages one or more attorneys or other professionals in connection with (a) the enforcement of this agreement or the matters set forth herein, (b) any obligation of Member or a Member Group to Compeer Financial, or (c) any service provided to Member or a Member Group by Compeer Financial, then Member shall pay to Compeer Financial all attorneys' or other professional fees, court costs, and other expenses incurred by Compeer Financial to the extent allowed by applicable law. All such fees, costs, and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law. If Compeer Financial is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding in connection with any obligation of, or service provided to, Member or a Member Group, Member shall pay to Compeer Financial all attorneys' or other professional fees, court costs, and other expenses incurred by Compeer Financial, in addition to a reasonable hourly rate for time spent by Compeer Financial staff in responding to a subpoena or in preparing for and appearing at a deposition, hearing, or trial, to the extent allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

9. **Severability.** Whenever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law. If any provision of this agreement shall be prohibited by, or invalid under, applicable law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of any such provision.

10. **Governing Law.** This agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the creation, perfection, or enforcement of any security interest in, or lien on, any property.

11. **Successors and Assigns.** This agreement shall be binding upon and shall inure to the benefit of Compeer Financial, Member, and each of their respective heirs, successors, assigns, and fiduciaries. Member acknowledges and agrees that Stock may not be transferred or assigned except to the extent permitted under the Bylaws.

12. **Member's Representations and Warranties.** Member represents and warrants that Member has the power and authority to enter into and perform this agreement. Member has taken all action necessary to authorize the execution, delivery, and performance of this agreement.

13. **Consent to Electronic Communications.** The terms of this paragraph shall not apply to transactions through which Member will obtain products or services that are used primarily for personal, family, or household purposes. Member agrees that any "Communications," as defined herein, directed to Member by or on behalf of Compeer Financial or any of its affiliates or agents ("Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents, and other communications given by or on behalf of a Communicator, including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Member and Compeer Financial, but expressly excluding any notice required by law to be provided in paper form. Member acknowledges that electronic Communications entail risks (including the risk of interception by a third party) and hereby releases Compeer Financial and each Communicator from any and all liability relating to the electronic provision or transmission of Communications. Member agrees to provide Compeer Financial, upon request, with the e-mail address(es) of Member and to notify Compeer Financial within 10 days of any change in any such e-mail address. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address(es) of Member known by Compeer Financial. Any Communication digitally published by a Communicator on an internet website will be deemed received by Member when a Communicator has both published the Communication and notified Member that the Communication has been published. Transmission of any document as an "electronic record" containing Member's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Member's signature, shall be as effective, enforceable, and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Member may request a paper copy of any record made available to Member electronically. Member may revoke the consent to receive electronic Communications contained in this paragraph by sending 30 days prior written notice of such revocation, signed by Member, to Compeer Financial by certified mail, return receipt requested.

14. **Notices.** Except as required by statute or regulation, all Communications to Member will have been duly given and will be effective on the earliest of the following dates if addressed to Member or, when applicable, to any one or more of the other members of a Member Group at the last address known by Compeer Financial: (i) when personally delivered to Member or to any other member of a Member Group; (ii) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (iii) 3 business days after being deposited in the mail; or (iv) the day sent by e-mail or other electronic means as provided in Section 13 above.

15. **Right of Set Off and Refund of Stock Purchase Amounts.** Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Compeer Financial may immediately set off or recoup any liability that it owes to Member, including any patronage distributions (whether cash patronage or a distribution in redemption of Patronage Equities) which may be due to Member, against any liability for which Member is liable to Compeer Financial, whether such liability is matured or unmatured, or whether such liability arises under this agreement or otherwise. Notice may, but is not required to, be given to Member, and Member hereby expressly waives the right to notice of set off, offset, or recoupment. If Compeer Financial owes a Member $25.00 or less, Compeer Financial may elect to donate the amount to the Fund for Rural America to be distributed equally to the state 4-H and FFA organizations in Illinois, Minnesota, and Wisconsin. Member may contact Compeer Financial via a local Compeer Financial office, Compeer Financial's Contact Center (current number 844-426-6733), or www.compeer.com/contact to request that amounts of $25.00 or less be refunded to Member instead of donated.

16. **Entire Agreement.** This agreement, together with the Bylaws and any other documents referenced herein contains the complete and exclusive statement of the agreement between Member and Compeer Financial with respect to the matters set forth herein, except as Member and Compeer Financial may later agree in writing to modify it. This agreement is intended to supplement, not supersede, any other agreements between Member and Compeer Financial, including any loan documents signed by Member.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This agreement is effective as of the date first written above.

Sunterra Enterprises Inc., Corporation

By: Ray Albert Price
Ray Albert Price, President

[redacted]

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

This is Exhibit " T " referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 14 day of Sept, 2020
A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

Hi Debbie,

You are correct, they got missed on Friday but all revolvements 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

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 revolvements.

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

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

This is Exhibit "V" referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 21 day of September, 2021

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

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 revolvements 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

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

This is Exhibit " V " referred to in the Affidavit (or statuary declaration) of R S Price sworn (or affirmed or declared) before me this 21 day of January, 2021
A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

Thanks Ray,

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

Thanks everyone,
Ray

From: Ray Price
Sent: December 07, 2020 9:18 AM
To: Ray Pai
Cc: Dean Proctor ; Debbie Uffelman ; Buriak, Lisa ; Hagerman, Robert
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 guarnators 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

CWB Financial Group

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 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

This is Exhibit "W" referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 21 day of July, 2021

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

-----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

-----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

This is Exhibit "Y" referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 7th day of July, 2025

A Commissioner for Oaths Scott Chinnick Barrister & Solicitor

From: Ray Price
Sent: November 28, 2024 9:52 PM
To: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: Annual Review/Account Issues

Hi,

I am away from the office Friday and we have a Sunterra Board meeting on Monday. I will coordinate getting the answers to your questions and get them back to you next week, if that is okay? Do you want all of the answers at the same time? Some can be answered right away and others will take a little time to get the info together.

Thanks,
Ray

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: November 28, 2024 9:58 AM
To: Ray Price <ray.price@sunterra.ca>
Cc: Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: Annual Review/Account Issues

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,

Hope all is going well and you're staying warm? Heading to -20C here tonight.
We are finishing up your annual review and have some questions that we need clarity on. Feel free to reply by E Mail or advise if you prefer that we schedule a call to discuss. Additionally, we have provided some additional context on the issue we have with your accounts and overdrafts etc.

Annual Review Questions:

1. Based on combined financials, total sales decreased by approx. $10 Million from F22. Please provide commentary on the reasons for this?
2. Based on combined financials, the trend continues to be negative. Net loss of $18M reported in F23 vs $11M in F22. Is there a reason why? YTD reporting appears to indicate an improvement in results. What has changed to reflect this improvement?
3. With the numerous asset sales recently are you able to detail funds received from each initiative i.e.
    a. What parcels of land were sold, to whom and how much did Sunterra receive.

i. What debts were repaid from land sale proceeds? I know a portion went to FCC but the exact amount would be helpful as well as the amounts to other creditors if applicable.

b. Amount received from Ritchie Bros auction for equipment sale (we have the list of equipment) .
   i. What debts (if any) were repaid from equipment sale proceeds?

4. Currently you have $22MM sitting in various accounts with us and would like to know if there is a plan for those funds i.e. paydown debt, paydown LOC, retain for operating etc.

Account Issues:

- It is my understanding that at one time the Sunterra group had what we call "Mirror Netting" on their accounts which looks at all debt balances and deducts all credit balances to arrive at an overall balance owing on your LOC.
- We also understand that Sunterra was not satisfied with how that operated and as such it was removed getting us to where we are today where each of the accounts we have operates separately and seems to result in frequent overdrafts which, while not serious, creates issues.
- How do we fix this? At this time there is no easy fix.
  - We could close all accounts and open new ones with a new Mirror Netting arrangement but of course that would solve nothing as the Mirror Netting used would be the same as you had not to mention the painful process closing and reopening accounts.
  - Best option is that we continue as is for the foreseeable future. At some point in 2025 National Bank will replace our systems with theirs and based on my limited understanding of their systems it is a much better, more functional and more understandable system for netting.

Get back to us s soon as you can please.
Thanks

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

CWB
Canadian Western Bank

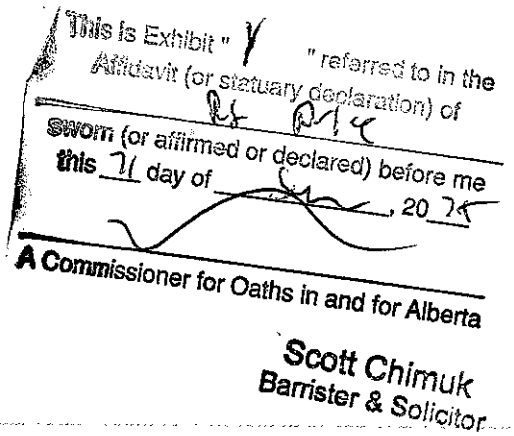
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From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Monday, July 24, 2023 9:55 AM
To: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Sunterra Farms Ltd cheque activity
Importance: High
Sensitivity: Confidential

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,

Hope you had a great weekend. I am hoping for your assistance with this time sensitive request.

CWB's US clearing bank have noticed that Sunterra Farms has been depositing sequential large value USD cheques drawn from Sunterra Farms Iowa which are immediately being used towards outgoing USD cheques to Compeer in sequential large value cheques. Could you help me understand why separate cheques are issued simultaneously to/from the same entities, what dictates the amount of each cheque and the purpose, please?

I have some samples of deposit/ outgoing cheques which raised the questions if that helps with the context.

Thank you in advance for your help!

Kind regards,
Erin

Erin Depoe
AVP, Business Development
Calgary & Central Alberta District
t. 403.268.7835 | f. 403.262.4899 | c. 403.990.9982

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From: Ray Price <ray.price@sunterra.ca>
Sent: July 25, 2023 2:20 PM
To: 'Erin Depoe'
Cc: 'Al Cavanagh'
Subject: RE: Financial statements and revised projections

This is Exhibit " 2 " referred to in the Affidavit (or statuary declaration) of Ray Price sworn (or affirmed or declared) before me this 21 day of July, 2023

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

Hi,

3:00 pm works for me and I will come to your office.

I checked on the cheques. With no U.S. operating line in Canada and no Canadian operating line in the U.S. we are trying to manage both as best we can without doing CDN to USD and USD to CDN dollar exchanges. We can discuss further when we are together if that works?

I have a conference call with KPMG this afternoon and will ask them about putting the information on one statement.

I am on the Fortis Alberta Board and we are meeting this afternoon and it continues tomorrow. I will check for messages off and on in case you need anything.

Thanks and see you Thursday.

Ray

From: Erin Depoe
Sent: Tuesday, July 25, 2023 2:09 PM
To: Ray Price
Cc: Al Cavanagh
Subject: RE: Financial statements and revised projections

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,

I'll circulate an invite for 3PM Thursday, hopefully that still works. If you're in town we'd be happy to host you.

If you could let me know as soon as possible with respect to the cheque activity please.

Ideally KPMG would provide a consolidation – they would have done the statements for all entities stand alone, correct? We are seeking a single source of information to complete our financial analysis and covenant testing.

Thank you
Erin

From: Ray Price <ray.price@sunterra.ca>
Sent: July 24, 2023 4:14 PM

To: Erin Depoe <Erin.Depoe@cwbank.com>
Cc: Al Cavanagh <Al.Cavanagh@cwbank.com>
Subject: RE: Financial statements and revised projections

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

Hi,

Thanks for the note. Would mid afternoon Thursday work? 3:00 or 3:30 pm at your office?

I will connect with Craig and/or Debbie about your question and get back to you.

Is it okay if we combine the 5 companies listed or would you like KPMG to do it?

Thanks,
Ray

From: Erin Depoe <Erin.Depoe@cwbank.com>
Sent: Monday, July 24, 2023 3:52 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Al Cavanagh <Al.Cavanagh@cwbank.com>
Subject: RE: Financial statements and revised projections

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,

Thank you for forwarding the attachments. At quick glance, I noted the following were missing:

- Confirmation of Payable Status (annual requirement, form attached);
- Officer's Compliance Certificate (required for F2022 and Q1 2023, template form attached, please include calculations and results); and
- Consolidated statements for our group of borrowers: SFC, SQFM, Trochu, Sunwold, Sunterra Farms.

How does your schedule look on Thursday? Al and I should be able to accommodate you any time.

Also, we had an inquiry come across which I reached out to Debbie on this morning. I see she's on (well deserved) holiday, perhaps you can assist, or would Craig be the better resource? CWB's US clearing bank have noticed that Sunterra Farms has been depositing sequential large value USD cheques drawn from Sunterra Farms Iowa which are immediately being used towards outgoing USD cheques to Compeer in sequential large value cheques. Could you help me understand why separate cheques are issued simultaneously to/from the same entities, what dictates the amount of each cheque and the purpose, please?

Thanks again Ray, talk soon.

Kind regards,
Erin

McCarthy Tétrault LLP
Suite 4000
421-7th Avenue S.W.
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501

Sean Collins
Partner
Direct Line: (403) 260-3531
Direct Fax: (403) 260-3501
Email: scollins@mccarthy.ca

Assistant: Katie Hynne
Direct Line: (403) 260-3560
Email: khynne@mccarthy.ca

mccarthy tétrault

October 13, 2023

Via Email

Sunterra Food Corporation
117 Main Street
Box 266
Acme, AB T0M 0A0

Sunterra Quality Food Markets Inc.
117 Main Street
Box 266
Acme, AB T0M 0A0

Sunterra Farms Ltd.
117 Main Street
Box 266
Acme, AB T0M 0A0

Trochu Meat Processers Ltd.
117 Main Street
Box 266
Acme, AB T0M 0A0

Sunwold Farms Limited
117 Main Street
Box 266
Acme, AB T0M 0A0

This is Exhibit "AA" referred to in the Affidavit (or statuary declaration) of Roy Price sworn (or affirmed or declared) before me this 7th day of Sept, 2023

Scott Chimuk
Barrister & Solicitor

A Commissioner for Oaths in and for Alberta

Dear Sirs/Mesdames:

Re: Amended and Restated Commitment Letter, dated November 15, 2022 (the "Commitment Letter"), between Sunterra Food Corporation, Trochu Meats Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Farms Ltd., and Sunwold Farms Limited (collectively, the "Borrowers"), as borrowers, Canadian Western Bank (the "Lender"), as lender, and Lariagra Farms Ltd., Sunterra Farms Enterprises Ltd., Sunterra Enterprises Inc., and Sunterra Beef Ltd. (collectively, the "Guarantors", the Guarantors and the Borrowers are collectively referred to as, the "Obligors"), as guarantors

WAIVER OF COVENANT BREACHES

We are counsel to the Lender. We refer to the Commitment Letter. Capitalized terms used in this letter and not otherwise defined have the same as in the Commitment Letter.

The Credit Facility is and remains payable on demand. Notwithstanding this fact, the Commitment Letter contains covenants to be performed on the part of the Borrowers. The Lender advises that the Borrowers' consolidated December 31, 2022 financial statements, disclose that the Borrowers have failed to:

(i) maintain, on a consolidated basis, a Current Ratio of not less than 1.05;

(ii) maintain, on a consolidated basis, a Debt to Tangible Net Worth Ratio of not more than 3.50:1; and

(iii) maintain, on a consolidated basis, a Cash Flow Coverage Ratio of not less than 1.25:1.

(collectively, the "**Covenant Breaches**")

The Lender advises us to instruct that it has waived the Covenant Breaches. The Lender further advises that the waiver by it of the Covenant Breaches shall not constitute a waiver of any covenant breaches or Events of Default other than the Covenant Breaches and the Lender reserves all rights in respect thereof.

Yours truly,

McCarthy Tétrault LLP



Sean Collins

SFC/kh

cc: Lariagra Farms Ltd.
117 Main Street
Box 266
Acme, AB T0M 0A0

Sunterra Farms Enterprises Ltd.
117 Main Street
Box 266
Acme, AB T0M 0A0

Sunterra Enterprises Inc.
117 Main Street
Box 266
Acme, AB T0M 0A0

Sunterra Beef Ltd.
117 Main Street
Box 266
Acme, AB T0M 0A0

ABOUT

Compeer Financial is a member-owned, Farm Credit cooperative serving and supporting agriculture and rural communities. We provide loans, leases, risk management and other financial services throughout 144 counties in Illinois, Minnesota and Wisconsin. Based in the upper Midwest, Compeer Financial exists to champion the hopes and dreams of rural America. With upwards of 1,500 dedicated team members serving more than 78,500 member-owners, we offer specialized expertise and personalized service regardless of the size of the farm, the type of crop grown or the livestock raised. Our services are provided with convenience in mind, through visits to fields, barns and homes, or by maximizing technology to make the most of every hour in every day.

Compeer Financial regularly collaborates with others who are also dedicated to agriculture and rural America. Our in-house specialists participate in conversations that extend beyond our service area, providing formal and informal insight on topics pertinent to all industries, including dairy, swine, grain and renewable energy. With $35.5 billion in total assets, Compeer Financial is one of the largest cooperatives in the Farm Credit System. This nationwide network of lending institutions supports agriculture and rural communities with reliable, consistent credit and financial services.

Mission: Enriching agriculture and rural America.

Vision: A world where agriculture and rural communities are dynamic, collaborative and thriving.

This is Exhibit " R " referred to in the Affidavit (or statuary declaration) of RP
sworn (or affirmed or declared) before me this 21 day of Sept, 20 21

A Commissioner for Oaths in and for Alberta

RP0475

Affidavit (or statuary declaration) of
[illegible]
sworn (or affirmed or declared) before me
this 21 day of Nov, 2025

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

Tyson Fresh Meats Hog Procurement Agreement

NOTICE

This NOTICE and the following Required Disclosures and Statement of Material Risks are part of a binding legal contract that contains long-term commitments for both Tyson Fresh Meats ("TFM") and the Producer. As with any contract, there are certain benefits and risks for both parties. Engaging in swine operations involves several significant material risks, including physical and environmental risks to producer's facilities, risks to the health of herd and financial risks to producer's business. READ YOUR CONTRACT CAREFULLY. This cover sheet provides only a brief summary of your contract. This is not the contract and only the terms of the actual contract are legally binding. The contract itself sets forth, in detail, the rights and obligations of both you and TFM. IT IS THEREFORE IMPORTANT THAT YOU READ THIS CONTRACT CAREFULLY. IT DESCRIBES YOUR RIGHTS AND OBLIGATIONS AND THOSE OF TFM IN DETAIL.

YOU SHOULD TAKE THE TIME NECESSARY TO MAKE AN INDEPENDENT ASSESSMENT OF THE SIGNIFICANT RISKS WHICH ARE PARTICULAR TO YOUR CIRCUMSTANCES AND WHICH ARE CRITICAL TO YOUR BUSINESS.

TFM encourages the Producer to have this contract reviewed by the Producer's attorney, financial consultants, accountant, and/or other advisors.

Required Disclosures.

Title XI of the Food and Energy Security Act of 2008 (codified as 7 U.S.C. § 198 *et seq.*) requires the following disclosures:

A. **Additional Capital Investments Disclosure Statement. Additional large capital investments may be required of Producer within the duration of this contract.**

B. **Right to Cancel.** Producer has the right to cancel (rescind) this contract within three (3) business days after the date on which this agreement is signed. In order to cancel this contract, Producer must deliver a written cancellation or rescission notice to TFM. The date by which the written cancellation or rescission notice must be delivered is three (3) business days after the date Producer receives a fully executed (signed) contract via e-mail, facsimile, or hardcopy.

SUPERSEDED

Statement of Material Risks

The following is a partial list of some of the material risks of the contract for the Producer. You may encounter other or different risks because of circumstances that are unique to you or your business:

- This contract requires a long-term commitment by the Producer to deliver a specific number of hogs.
- The Producer is legally required to provide the number of hogs meeting the specifications in the agreement.
- TFM can terminate this contract with 18 months' notice, and upon termination the producer will have to find another buyer for his/her market hogs.
- Producer could find a buyer willing to pay a higher price for the producer's market hogs, however, the producer will be legally bound to deliver the required number of hogs committed under this contract for the term of the contract.

SUNWOLD FARMS INC

Tyson Fresh Meats Hog Procurement Agreement

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Definitions.

Annual Production – The term "Annual Production" is defined on page 4.
TFM – The term "TFM" is defined on page 4.
Market Hogs – The term "Market Hogs" is defined on page 4 and in Schedule A.
Market Price – The term "Market Price" is defined on page 5.
Producer – The term "Producer" is defined on page 4.
Term – The term "Term" is defined on page 4.

SUNWOLD FARMS, INC.

EVERGREEN PROCUREMENT AGREEMENT

This EVERGREEN PROCUREMENT AGREEMENT, including all provisions, schedules, and the Notice, Required Disclosures and Statement of Material Risks (collectively, this "Agreement"), is made this 9th day of April, 2018 between Sunwold Farms Inc. ("you", "your", or "Producer") and Tyson Fresh Meats, Inc. ("TFM" or "Tyson"). Producer feeds hogs and/or has hogs contracted for production in its own facilities and/or facilities owned by others, and Producer is concerned about having a long-term arrangement with a packer for committed shackle space (i.e. a packer has adequate capacity to process the Producer's market hogs). As of the date of this Agreement, TFM owns and operates hog processing plants in Nebraska, Iowa and Indiana, and TFM wishes to buy the Producer's market hogs and the Producer wishes to sell and deliver such hogs for processing at TFM's facilities pursuant to the terms hereof.

1. **TERM OF AGREEMENT (EVERGREEN)**. Either party may cancel this Agreement by delivering a written notice of cancellation to the other party within three business days of the date Producer receives a fully executed copy of this Agreement via e-mail, by facsimile, or hardcopy. If a written notice of cancellation is not mailed within three business days of the date Producer receives a fully executed copy of this Agreement, the term ("Term") of this Agreement shall begin on April 9, 2018 and shall end 18 months after either party to this Agreement has given the other party a written notice of termination, unless terminated earlier pursuant to the provisions of this Agreement.

2. **DELIVERY AND SCHEDULING OF SHIPMENTS**. Producer shall deliver F.O.B. TFM's facility Market Hogs (Market Hogs are defined on Schedule A) pursuant to the following terms:

a. Producer agrees to sell and deliver, and TFM agrees to purchase, Producer's Market Hogs pursuant to the terms of this Agreement. During the Term, Producer will deliver on an annual basis the following number of Market Hogs ("Annual Production"):

ANNUAL PERIOD	MARKET HOG #'s
2018 and through Term	62,400 Market Hogs Annually

b. Producer will provide TFM on a quarterly basis the estimated number of Market Hogs that Producer will deliver for each month in the following quarter (e.g., on January 1, 2019, Producer will provide to TFM the number of Market Hogs the Producer estimates will be delivered in April, May and June of 2019). Producer agrees to use good faith efforts to deliver the Annual Total Production on a consistent monthly and weekly basis through each year of the Term.

c. Producer shall deliver 1200 Market Hogs satisfying the NAE Criteria (as defined in Section 3.a.) (such Market Hogs, the "NAE Hogs") per week to TFM's Waterloo, Iowa plant. The amount of NAE Hogs shall be applied against the Annual Production in the Agreement.

Producer agrees to arrange and schedule, with a designated TFM representative, Market Hog deliveries to TFM's plant(s) located at Waterloo, IA. Other TFM plants may be added as delivery points for Market Hogs as mutually agreed to by the parties. Each Thursday, Producer will provide to TFM the estimated number of loads, to deliver beginning the Monday that is three weeks after (e.g., if a Thursday falls on the 1st, the estimate would be for deliveries starting on the week of Monday the 26th). Producer will notify TFM of the number and location of the Market Hogs that are ready for delivery no later than Thursday of the week prior to the week of delivery. By Friday of the week

preceding delivery, TFM will schedule the loads and notify Producer of the day of the week and the time of day that Market Hogs should be delivered to the designated TFM facility.

d. Inspection, sorting and weighing shall be performed by TFM at the plant where the Market Hogs are delivered. No hogs shall be accepted to fulfill the terms of this Agreement if they do not meet the specifications of a Market Hog.

e. Title and risk of loss on the Market Hogs will pass from Producer to TFM upon the slaughter of the Market Hogs at TFM's plant. Notwithstanding the above, Producer will be responsible for the costs incurred by TFM that are associated with any carcasses that contain drug residue or are adulterated in any other manner (provided the adulteration is due to Producer).

f. Producer and TFM shall immediately notify and consult with each other concerning any temporary inability to take or deliver Market Hogs.

g. If Producer wishes to sell TFM more Market Hogs annually, Producer will notify TFM in writing of the desire to market additional hogs under this Agreement. TFM will approve or disapprove the delivery of the additional Market Hogs under this Agreement (TFM's approval will be based on TFM's available shackle space and long-term objectives for contracted hog procurement). If TFM chooses not to approve the additional Market Hogs under this Agreement, TFM will notify the Producer in writing within thirty days. If TFM chooses not to approve the additional Market Hogs, Producer will not be allowed to deliver such additional Market Hogs under this Agreement.

h. Producer understands and agrees that if a federal, state or local government enacts any law/legislation that requires segregation of hogs or pork product (for example, country of origin) or in the event of a customer requirement that necessitates segregation of hogs or pork product ("Segregation Requirement"), and if Producer's Market Hogs do not meet such Segregation Requirement, Tyson may require Producer to deliver Market Hogs to other plants, on certain days, or at certain times, to enable Tyson to process Market Hogs in compliance with such Segregation Requirement. In addition, Producer will deliver with each load of Market Hogs any affidavit or other document requested by Tyson to comply with such Segregation Requirement.

3. **MARKET PRICE**. The price paid to the Producer for Market Hogs purchased hereunder (the "Market Price") is calculated pursuant to the Carcass Merit Program under TFM's VMR pricing mechanism in effect at the time of delivery, including any general terms and conditions applicable to the Carcass Merit Program as posted by TFM at its facilities at the time of delivery. As of the date of this Agreement, the Market Price for each lot delivered for harvest under TFM's VMR pricing mechanism is determined by using a 3-day simple rolling average of the Negotiated Purchase Base Price Range as reported in the USDA National Daily Direct Afternoon Hog Report, adding or subtracting TFM's grade premiums/discounts, weight discounts, and other adjustments in effect at the time of slaughter. Producer agrees that TFM may, at TFM's discretion, make additional adjustments in the method used to calculate Market Price to take into account any law, rule or regulation approved by a governmental agency after the date of this Agreement that affects the markets for live hogs or pork products (e.g., labeling laws). These adjustments may result in either increases or decreases in Market Price. TFM shall provide written notice to Producer in advance of any such adjustment.

a. The price for each NAE Hog shall be as provided in the Agreement, provided that each NAE Hog satisfying the criteria set forth in the current criteria of which are set forth on Schedule B attached hereto (collectively, and as may be amended from time to time by TFM, the "NAE Criteria", shall be increased by $10.00 per carcass hundredweight (the "NAE Premium").

The NAE Premium shall be in addition to existing base price, and current premiums and discounts.

4. **PAYMENT**. TFM shall pay Producer in full for Market Hogs pursuant to the U.S.D.A Packers and Stockyards Act of 1921.

5. **DEFAULT**. For the purposes of this Agreement, either party shall be deemed to be in default if: (a) a party defaults in the performance of a material obligation under this Agreement and fails to cure such default within fourteen (14) days following receipt of written notification of such default from the other party (the "Notice of Default"), or such longer period as reasonable required to cure such default, but in no event more than thirty (30) days after receipt of the Notice of Default; or (b) a party is adjudged bankrupt, is insolvent, makes an assignment for the benefit of creditors, or takes other similar action.

The Notice of Default shall include a description of the act or omission constituting the default (including identification of any applicable section(s) of the Agreement), the date of the default, and the means by which the default should be remedied.

In the event of a default by either party, the other party, in addition to its other rights and remedies under applicable law, may terminate this Agreement by providing written notice to the defaulting party. Termination of this Agreement shall not relieve any party of any liability arising prior to such termination or affect the continued operation or enforcement of any provision of this Agreement which by its terms is to survive termination. Nothing herein shall prevent any party from seeking specific performance or damages for breach in respect of any right or obligation contained in this Agreement. In no event shall a termination of this Agreement relieve either party from paying the other party for any amounts due. The rights and remedies set forth in this subsection are non-exclusive and shall be in addition to any other rights or remedies that may otherwise be available at law or equity.

6. **FORCE MAJEURE**. Neither party shall be liable for failure to perform or delay in performing any act hereunder if such performance is rendered impossible by reason or matters beyond the reasonable control of the party, including but not limited to acts of God, governmental action, strikes, lockouts, picketing, wars, blockades, riots, fire, storms, floods, explosion or Producer's death or permanent disability (if an individual) (in any instance, a "Force Majeure Event"). A failure to settle or prevent any strike or controversy with employees or with anyone purporting or seeking to represent employees shall be considered a Force Majeure Event, provided such strike affects said party's performance of the requirements of this Agreement. Once performance becomes commercially possible, the responsibilities and obligations of the parties shall resume again with full force and effect. TFM agrees that in the event of a Force Majeure Event affecting a plant specified for delivery, TFM will use reasonable efforts to assist Producer in rescheduling the Market Hogs at other TFM plants. If a Force Majeure Event shall continue for a period longer than six months, the party not claiming such Force Majeure Event may terminate this Agreement by giving the other party written notice.

Notwithstanding the above, if Producer (i) experiences a disease problem with respect to Market Hogs that is outside Producer's control and results in an inability of Producer to deliver those Market Hogs to TFM in accordance with the terms of this Agreement (a "Disease Event") and (ii) is also providing hogs to a processor other than TFM, then the Producer will be obligated to deliver the same percentage of Producer's hogs (taking into account all of Producer's facilities) to TFM as were delivered to TFM immediately prior to the Disease Event. (For example, if Market Hogs delivered to TFM accounts for 50% of Producer's available Market Hogs immediately prior to a Disease Event, Producer will

continue to deliver 50% of the available Market Hogs not impacted by the Disease Event for the duration of the Disease Event.)

7. **NOTICES**. Unless otherwise specified hereunder, all notices required or permitted to be given hereunder shall be in writing and shall be deemed properly given when delivered in person, by courier service, costs prepaid, or when sent by facsimile, to the party to be notified, at its address set forth below, or such other address as the party to be notified may have designated prior thereto by written notice to the other:

Producer:	Sunwold Farms Inc. 702 South Ben Street Parkston, SD 57366
TFM:	Tyson Fresh Meats, Inc. Attn: Pork Procurement Dept. 800 Stevens Port Drive, Suite 821B Dakota Dunes, SD 57049

8. **WAIVER**. Failure by TFM or Producer to insist upon strict performance of any of the terms and conditions hereof, or failure or delay to exercise any right or remedies provided herein, or by law, or to properly notify either party in the event of a breach or the acceptance of payment for any goods hereunder, shall not release either party from any of the warranties or obligations of this Agreement, and shall not be deemed a waiver of any right by either party to insist upon strict performance hereof, or any of its rights or remedies regardless when shipped, received or accepted, or as to any prior or subsequent default hereunder, nor shall any purported oral modification operate as a waiver of any provision of the Agreement.

9. **FORWARD CONTRACT DELIVERIES**. Any Market Hogs delivered by Producer under a TFM Carcass Hog Contract (also known as the CME forward contract) will be counted as part of Producer's Annual Production commitment in Section 2. The Producer will receive the forward contract price for Market Hog deliveries under forward contracts instead of the Market Price pursuant to Section 3.

10. **DISPUTES, CLAIMS OR CONTROVERSIES**. The parties will use good faith efforts to resolve disputes, claims or controversies that arise out of, or are in connection with, this Agreement. In the event that a dispute, claim or controversy that relates to, arises out of, or in connection with, this Agreement, or the parties' relationship pursuant to this Agreement, cannot be resolved by agreement between Producer and TFM, the parties may seek relief in a suit at common law subject to the provisions of this Agreement. For purposes of disputes arising under this Agreement, the forum for resolving any such dispute, claim or controversy shall be located in the Federal judicial district in which the principal part of the performance of the Agreement takes place. Notwithstanding the above, if the laws of the state in which Producer is located require certain disputes, claims, or controversies to be submitted to mediation and/or arbitration, the Producer will have the option to resolve the dispute, claim or controversy through a mediation and/or arbitration process in compliance with the laws of such state.

PRODUCER AND TFM EACH EXPRESSLY WAIVE ANY AND ALL CLAIMS TO SPECIAL, PUNITIVE, EXEMPLARY AND CONSEQUENTIAL DAMAGES IN RELATION TO ANY CLAIM ARISING OUT OF THIS AGREEMENT.

11. **GOVERNING LAW.** The laws of the State of South Dakota shall be applied except to the extent that application of such laws is prohibited by the laws of the State in which the principal part of the performance takes place under this Agreement. THE PROVISIONS OF THIS AGREEMENT ARE TO BE DEEMED SEVERABLE, AND THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION SHALL NOT AFFECT OR IMPAIR THE REMAINING PROVISIONS WHICH SHALL CONTINUE IN FULL FORCE AND EFFECT.

12. **MISCELLANEOUS.**

(a) TFM and Producer agree that the relationship between them is that of independent contractors. Nothing in this Agreement shall constitute either Producer or TFM as agent, representative, partner, joint venture or employee of the other party. Neither Producer nor TFM shall have, nor shall either represent itself as having, any right, power or authority to create any agreement or obligations, either express or implied, on behalf of, in the name of, or binding upon the other party, or to pledge the other's credit or to extend credit in the other's name unless the other party shall provide advance written consent thereto.

(b) Producer acknowledges it has entered into this Agreement on its own accord and has adequate time to consult with its attorney, accountant and/or other advisors as Producer has deemed necessary. Producer further acknowledges that TFM has not required Producer to make any investment in buildings or equipment under this Agreement. If Producer has made any such investments it has been at Producer's choosing and is not a requirement of TFM in order for TFM to enter this Agreement.

(c) Producer warrants, upon each delivery of Market Hogs to TFM occurring hereunder, that Producer has (i) good and marketable title to all Market Hogs delivered to TFM's plant, (ii) provided to TFM prior to delivery of the Market Hogs to TFM the names and addresses of any person, corporation, partnership, or other entity which has a lien interest in or on the Market Hogs, or (c) provided to TFM prior to delivery lien releases executed by any lienholders on Market Hogs delivered to TFM.

(d) Producer will, at all times during the Term (i) be supervised by a licensed veterinarian, (ii) properly use any applicable animal health products (including, without limitation, drugs and feed additives), and (iii) for any such animal health products administered to Market Hogs, adhere to all legally required withdrawal procedures, Japanese MRL's and such other withdrawal procedures as communicated and mutually agreed upon by Producer and TFM. Producer must be on the Pork Quality Assurance Program and must be at Level PQA Plus of the Pork Quality Assurance Program. If the National Pork Producer Council, or its successors, creates a level higher than PQA Plus, Producer will attain such higher level within a reasonable period of time.

(e) Producer acknowledges that TFM maintains an audit program to monitor Producer's practices. Producer agrees that it will comply with such program and will permit TFM (including any designated third-party entity hired to perform production audits) a reasonable number of telephone interviews and visits to Producer's facilities during normal operating hours to review, observe and monitor Producer's practices. Such interviews and visits will not unreasonably interfere with the operation of such facilities, and in conducting such visits TFM will follow standard industry practices to maintain bio-security. Producer agrees to provide TFM on request information relating to its production management practices. Producer understands that if its production operations do not

conform with appropriate production, quality and management practices under the program, or if there are any violations of animal welfare laws, that TFM may (i) require the Producer to cure such deficiencies, (ii) suspend deliveries of Market Hogs if deficiency not cured; or (iii) terminate this Agreement for a deficiency or failure to cure.

(f) With respect to the production and purchase of Market Hogs hereunder, each party agrees to perform under this Agreement in material compliance with all applicable laws and regulations. Based on Tyson Foods, Inc.'s global presence, TFM's products must be produced in accordance with applicable anti-corruption standards, and Producer further agrees that in the production and sale of Market Hogs under this Agreement, Producer will not make any unlawful payments to government officials or make or receive any illegal bribe, illegal kickback or other similar illegal payments or gifts. If TFM has a reasonable basis to believe that Producer has violated the foregoing, TFM shall have the right to request adequate and reasonable assurances of Seller that ensure compliance with the terms of this provision.

13. **AGREEMENT DOES NOT GUARANTEE A PROFIT. TFM makes no representations, warranties or guarantees of Producer's profitability under this Agreement. Producer acknowledges and agrees that the production of Market Hogs is a speculative business and this Agreement does not guarantee any profits to Producer.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Sunwold Farms, Inc.	Tyson Fresh Meats, Inc.
Name: Ben Woolley	Name: Todd Neff
Title: Vice President	Title: SVP Pork

SUNWOLD FARMS

Schedule A

(i) All Market Hogs, to be considered deliverable pursuant to this Agreement, must meet TFM's existing weight specifications for all hogs purchased by TFM plants at time of delivery. Any load of hogs or any hog sorted out at the time of delivery will be priced according to TFM's existing weight or quality discount schedule.

(ii) All qualifying Market Hogs shall be free of the following defects:

a) Abscesses
b) Scars
c) Ruptures
d) Uncastrated males
e) Freshly castrated
f) Fresh cut or unhealed wound
g) Any defect that would result in a downgrade of the animal's carcass.

All Market Hogs delivered under this Agreement will be purchased subject to passing inspection by the USDA with deductions in compensation for all carcasses or carcass parts that are condemned by USDA inspectors.

(iii) Market Hogs will meet all other quality characteristics defined in the Hog Procurement Agreement.

(iv) Market Hogs delivered by Producer must be treated in a humane manner at all times and in compliance with applicable law and TFM's current audit program. TFM may refuse hogs from a Producer who fails to meet audit program standards. In addition, if TFM determines that Producer has allowed or has failed to correct improper animal well-being practices or conditions at Producer's facilities, TFM may terminate or suspend performance of the Agreement. With respect to the production and purchase of Market Hogs hereunder, each party agrees to perform under this Agreement in material compliance with all applicable laws and regulations.

Schedule A may be reasonably amended by TFM from time to time.

SUNWORLD FARMS, INC.

Schedule B
Tyson Fresh Meats NAE Pork Program
(Minimum Requirements)

The following is used for the initial communication of Tyson Fresh Meats Hog Suppliers for the purpose of inclusion in the production of pork eligible for Open Prairie Natural Pork. Hogs supplied under this program must never been given supplemental hormones, beta-agonists, antibiotics, ionophores or animal by-products during any stage of production and may be referred to as "NAE" within this document.

HOG REQUIREMENTS:

1. In raising these animals (birth to slaughter), the following have ***never*** been used:
    a. Supplemental hormones, of any kind, in the feed
    b. Steroids and beta-agonists
    c. Antibiotics, including ionophores, either therapeutic or sub-therapeutic
    d. Animal by-products

Non-eligible products for use include the following, but are not limited to:

Antibiotics			
Chlortetracycline	Nuflor	Excenel	Bambermycin (Gainpro)
Oxytetracycline	Baytril	Excede	Penicillin G
Tylan	Naxcel	Sulfamethazine	LA200
Neomycin	Gentimycin	BMD	Biomycin
Draxxin	Amoxicillin	Mecadox	Aivlosin
Albon	LS 50	Garasol	Duo-Pen
Lincomycin	Flavomycin	Ceftiflex	Enroflox
BP 48	Gentamix	Florfenicol	Garicin
Gengard	Neomed	Terramycin	Lincomix
Lincomed	Pennox	Polyflex	Florvio
OTC	Aureomycin	Stafac	Tet Sol
Pennchlor	Spectam	Tiagard	PotPen Potassium Pen-G
Spectnomycin Scour Halt	ASP 250	Pulmotil AC	Sulmet
Trimethoprim Sulfa	Pulmotil		Denegard
Tilmovet			Tylosin
Ionophores			
Skycis			
Beta-agonists			
Ractopamine – Paylean	Engain 9		
Animal By-Products			
Tallow	Fish Oil	Feather meal	

2. The feed used for these animals at the grow and finishing sites did not come in contact with conventional feeds containing any of the above-mentioned items; and the proper documentation (i.e. feed labels, feed delivery slips, etc.) to confirm compliance with production claims has been kept and will be available for a period of two years.

3. Milk products (e.g., whey, dry milk, etc.) may be used during the weaning period as NAE piglets transition from nursing (milk diet) to a grain diet. Full disclosure of the use of milk products must be provided to Tyson.
4. All animals receiving medication or deemed ineligible for any reason have been identified and/or removed from the barn.
5. Hogs are derived from sows that were housed in loose sow housing/group pens during the gestation period. The gestation period is defined within this program as 35-42 days post-breeding (when pregnancy is confirmed) and up until the final week prior to farrowing.
6. Good animal husbandry practices have been followed to provide proper housing, good nutrition, and low stress handling to ensure each animals health and wellbeing has been maintained.
7. Animals are raised with proper care at every stage of life through Pork Quality Assurance Plus guidelines.
8. Animals are traceable to place of birth via affidavits and production records.

PRODUCER REQUIREMENTS:

1. Suppliers of NAE-Program hogs are required to have an initial onsite review conducted by Tyson or an approved third-party auditor prior to approval as an eligible supplier.
2. Annual onsite re-evaluations of approved suppliers are required.
3. Approved suppliers are responsible for the ensuring all minimum requirements of this program are met at all production locations within their system. This process and all associated documents will be reviewed during the supplier review. This is to include every stage of production that can impact the NAE raising claims associated to the NAE Pork Program including, but not limited to:
    a. Feed Mills
    b. Sow / Farrowing Barns
    c. Grow Barns
    d. Finishing Barns
4. Affidavits must be in place for every transfer of ownership or location for any marketed NAE hogs allowing Tyson to trace the animals back to their place of birth and verify the NAE claims noted above.
5. Production sites must have procedures in place to ensure employee training, hog identification and traceability, animal health program, and feeding practices are acceptable to the Tyson NAE Pork Program.
6. Tyson NAE Affidavit (OPNPork Form 001) must accompany each truckload of NAE hogs sent to a Tyson establishment.

SAMPLE

This Is Exhibit "DO" referred to in the Affidavit (or statuary declaration) of RY PIT sworn (or affirmed or declared) before me this 21 day of JANUARY, 2025

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

Draft Term Sheet (January ~~23~~, 2025)

Hog Procurement Agreement

between

Buyer: Perdue Premium Meat Co. ("Perdue")

Producer: Sunwold Farms Inc. ("Sunwold")

1. **COMMENCEMENT DATE:** February 1, 2025

2. **TERM OF AGREEMENT:**
   The term ("Term") of this agreement shall begin on February 1, 2025 and shall end January 31, 202~~7~~7.

3. **EARLY TERMINATION:** 12 month written notice of termination by either party.

4. **DELIVERY AND SCHEDULING OF SHIPMENTS:**

   a. Sunwold shall deliver "Market Hogs" (as defined in Schedule A) F.O.B. Perdue's facility at 4241 US Highway 75, Sioux Center, IA.

   b. Quantity of Market Hogs:

      i. 1400 hogs/week (72,800 hogs per annum "Annual Production"). The annual period shall be from February 1st to January 31st each year.
      ii. In any specific week, Sunwold and Perdue may vary the delivery quantity by 10% (lesser or greater).
      iii. Sunwold will use best efforts to supply a high percentage of NAE Market Hogs. In most instances, loads shall contain 100% NAE hogs. Those loads that contain mixed Market Hogs (NAE and non-NAE hogs) shall be communicated by Sunwold in advance and non-NAE hogs shall be tagged or marked with communication occurring from the Sunwold delivery driver to the Perdue receiver.
      iv. Title and risk of loss on the Market Hogs will pass from Sunwold to Perdue ~~upon slaughter of the Market Hogs~~ at Perdue's plant upon the carcasses passing the hot scale.

5. **NAE RECORDS AND AUDIT:**

~~NAE Definition – *does Perdue have a standard NAE definition that can be incorporated? If not, Sunwold can create one.*~~

Commented [MG1]: Thinking a 2 year term with a 1 y notice of termination don't view this as a sign of our commitment

Commented [GP2R1]: Agreed

Commented [MG3]: Perdue should have the same rig +/- 10% based on actual customer demand

Commented [GP4R3]: Agreed

Commented [MG5]: When the carcasses pass the ho scale (this is customary in the industry)

Commented [GP6R5]: Agreed

Commented [MG7]: Separately I'll send you the label approval and affidavit that support the program, pleas add language as appropriate.

Commented [GP8R7]: Perhaps it would be best to incorporate these details into a newly created "Sched C". Can the Perdue legal team add this based on what require?

The detailed hog requirements of the Perdue Premium Meat Co. No Antibiotics Ever (NAE) Program are contained in Schedule B.

Sunwold will provide a copy of the most recent NAE audit completed. Perdue will review and confirm the scope and frequency of audits and locations that they require for Sunwold consideration. Perdue reserves the right to require an external audit with the cost of such audit being the responsibility of Perdue Perdue will not require NAE affidavit documents on every load. However, Sunwold will produce NAE affidavits on request within 24 hours of delivery of the Market Hogs.

6. DISEASE EVENT:

In the case of a disease event and Market Hogs are treated and medicated and therefore no longer qualify as NAE Sunwold will immediately communication to Perdue.

NOTICES:

Unless otherwise specified hereunder, all notices required or permitted to be given hereunder shall be in writing and shall be deemed properly given when delivered in person, by courier service, costs prepaid, or when sent by facsimile, to the party to be notified, at its address set forth below, or such other address as the party to be notified may have designated prior thereto by written notice to the other:

Sunwold:
Sunwold Farms Inc.
907 West Cedar Street
Beresford, SD 57004
Attention:
Ben Keeble
Email: ben.keeble@sunterra.ca
Ray Price
Email: ray.price@sunterra.ca

Perdue:
Perdue Premium Meat Co.
4241 US 75 Ave
Sioux Center, Iowa
51250
Attention:
Neil Malenke
Email:neil.malenke@perdue.com
Jim Wallace
Email: jim.wallace@perdue.com

~~*To be completed by Perdue*~~

Commented [MG9]: Perdue has not determined if an going external audit is needed, but would reserve the opportunity for an internal review. If Perdue wanted an external review they would bear the cost.

Commented [GP10R9]: Agreed

Commented [MG11]: Like to consider some languag that says if Perdue has some catastrophic event we ha some latitude to exit.....I'll let the Perdue legal team come up with something

Commented [GP12R11]: OK. We will review Perdue's legal team's suggestion.

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Commented [MG13]: 4241 US 75 Ave Sioux Center Ic 51250 Attn: Neil Malenke neil.malenke@perdue.com & Jim Wallace jim.wallace@perdue.com

Commented [GP14R13]: OK

7. PAYMENT:

Perdue shall pay Sunwold in full for Market Hogs pursuant to the U.S.D.A Packers and Stockyards Act of 1921.

8. MARKET PRICE:

During the Term the Market Price to be paid by Perdue for Sunwold's Market Hogs will be calculated by determining a base price (described below, and referred to as "Base Price") for Market Hogs, and adding or subtracting to or from the Base Price, Perdue's grade premiums/discounts, weight discounts, and other adjustments pursuant to the Sioux Preme Carcass Pricing Matrix, according to Schedule CB.

The Base Price for Market Hogs delivered on a given day will equal 88% of the USDA market report titled LM PK602 Carcass Cutout Value ("Cutout") as reported for the average of the five days prior to delivery. If the Cutout is not available on the date contemplated in the preceding sentence due to a holiday or other event, the most recent average of the five days reported Cutout prior to the contemplated date shall be used.

To the Base Price, Perdue will add or subtract Perdue's grade premiums/discounts, weight discounts, and other adjustments pursuant to the Sioux Preme Carcass Pricing Matrix, according to Schedule CB.

Any changes to the Sioux Preme Carcass Pricing Matrix must be mutually agreed to including the effective date of the application of the changes.

a. If the USDA announces a ~~significant~~change in the methodology used to calculate or discontinues the reporting of the Cutout Value, Perdue and Sunwold shall confer to decide whether to change the formula used to calculate the Base Price or to use another series of reported numbers for pork cutout values. The required consultation shall occur within a reasonable period after the USDA announcement and shall conclude no later than sixty (60) days after the effective date of the change in methodology (the "Negotiation Period"). Perdue and Sunwold will negotiate in good faith appropriate changes to the new Base Price formula to produce a new Base Price similar to the prior Base Price consistent with the assumptions used by the parties in arriving at the prior Base Price formula.

Commented [MG15]: I'd eliminate significant given e a small change could be meaningful

Commented [GP16R15]: Agreed

A significant change in the methodology used to calculate the Cutout Value shall be considered to have been announced if:

i. The USDA publishes its intention to change the number, type, or tenure of data inputs used to report the Cutout Value; or

~~ii. USDA makes any other change that alters the historic relationship that the Cutout Value has to reported hog carcass market prices~~

Commented [MG17]: Need some help understandin how this applies given no other hog carcass prices are being used in our agreement?

Commented [GP18R17]: I have removed it.

9. Exclusivity/First Right of Refusal on Supply?

~~*To be discussed in combination with the revenue sharing agreement.*~~ First right of refusal for supply of hogs on any quantity in excess of 72,800 hogs per year shall be available to Sunwold and Perdue.

Commented [MG19]: While I'm open to other ideas, t only way I can think this works is a first right of refusal t goes both ways.....you find a better deal or we find l costly pigs, both have an opportunity to match it or not

Commented [GP20R19]: We will agree to a first right refusal to be available to both Sunwold and Perdue on hog volume incremental to the 72,800 per year outline this contract. Can Perdue legal team draft language fo this purpose?

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Sunwold Farms Inc.	**Perdue Premium Meat Co.**
Name: Ray Price	Name: Gary Malenke
Title: President	Title: SR VP Pork Operations

SCHEDULE A:

MARKET HOGS

All Market Hogs, to be considered deliverable pursuant to this Agreement, must meet Perdue's existing weight specifications for all hogs purchased by Perdue at time of delivery. Any load of hogs or any hog sorted out at the time of delivery will be priced according to the Carcass Pricing Program as .

(i) All qualifying Market Hogs shall be free of the following:

a) Abscesses
b) Scars
c) Ruptures
d) Uncastrated males
e) Freshly castrated
f) Fresh cut or unhealed wound
~~g~~) Thin, tail bitten or non ambulatory
~~h~~) Any defect that would result in a downgrade of the animal's carcass
~~i~~) Ractopamine (in any form)

All Market Hogs delivered under this Agreement will be purchased subject to passing inspection by the USDA with deductions in compensation for all carcasses or carcass parts that are condemned by USDA inspectors.

(ii) Market Hogs will meet all quality characteristics defined in the Hog Procurement Agreement.

(iii) Market Hogs delivered by Sunwold must be treated in a humane manner and in compliance with applicable law.

~~(iv)~~ Sunwold agrees and Perdue approves the following genetics to be used by Sunwold to produce Market Hogs under this Agreement: (i) all the female genetics used to produce Market Hogs shall be Landrace, Large White/York cross and (ii) the genetics of terminal sires used to produce Market Hogs shall ~~include~~ be required to be Duroc. Any changes to genetic lines or composition required by Perdue and any changes to genetic lines of composition used by Sunwold to produce Market Hogs shall require the mutual agreement of Perdue and Sunwold.

Commented [MG21]: Individual pigs under 239 lbs. a subject to sorting out on a live weight basis and going commodity

Commented [GP22R21]: I have added wording to the NAE Premium clause in Schedule A to exclude hogs un 239 lbs from the premiums

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Commented [MG23]: We should add thin, tail bitten non ambulatory

Commented [GP24R23]: Agreed

Commented [MG25]: Should say are "required" as ou current USDA label approval claims Duroc which mean 50% or more of the offspring need to be so

Commented [GP26R25]: Agreed

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SCHEDULE B:

PERDUE PREMIUM MEAT CO. NO ANTIBIOTICS EVER (NAE) PROGRAM

HOG REQUIREMENTS:

1. Hogs are sourced from a production environment using an open pen and/or group housing gestation system.

2. Any hogs that receive medication are not eligible for the NAE Program and will be removed from the program.

3. No antibiotics are permitted for use in either feed or water applications.

4. Hogs are fed a vegetarian diet. Notwithstanding the foregoing, Sunwold shall be permitted to use milk products (i.e. whey, dry milk etc.) during the weaning period as weaner pigs transition from a milk diet (nursing) to a grain diet.

5. Hogs are of 50% or greater Duroc breeding.

6. Animals have been raised in the USA.

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SCHEDULE CB:

MARKET HOGS PRICING MATRIX & NAE PREMIUMS

All Market Hogs, to be considered deliverable pursuant to this Agreement, must meet Perdue's existing weight specifications for all hogs purchased by Perdue at time of delivery. Any load of hogs or any hog sorted out at the time of delivery will be priced according to the following Sioux Preme Carcass Pricing Matrix.

Sioux Preme Carcass Pricing Matrix
Sunwold Farms Inc.

Carcass Weight	Percentage of Base Price	Estimated Live Weight (for reference only)
1 - 119 00	35%	< 159
119 01 - 132 00	60%	160 - 176
132 01 - 145 00	75%	177 - 193
145 01 - 160 00	80%	194 - 213
160 01 - 176 00	85%	214 - 235
176 01 - 195 00	100%	236 - 260
195 01 - 216 00	102%	261 - 288
216 01 - 230 00	101%	289 - 307
230 01 - 250 00	97%	308 - 333
250 01 - 999 00	90%	> 334

In the event of carcass data loss:

Rarely, Perdue experiences an event in which they are unable to collect the data required to produce settlement sheets based on the grid above.

1. If a minor discrepancy occurs between the live delivery and carcass counts, the added and deleted carcasses will be adjusted at the lot average.

2. In the event that Perdue loses 50% or more of the carcass data, Perdue will determine a value based on the live weight at a 75% yield.

This can be caused by circumstances such as, but not limited to, scale equipment or computer failure.

In this case, Perdue will use the following alternate payment method for the affected producer:
- Average live weight of the lot multiplied by 75% to establish the carcass weight. The carcass weight will then be applied to the above grid.

Producers who also provide boards, in the unlikely event the carcass data is lost, 73% of the live weight will determine the carcass value.

Commented [MG27]: Perdue has given greatly on the higher end of the grid and did not feel we were agreeing 103%. In addition we expect the 160-176 carcass to go 85% and 145-160 to 80%. While this was not discussed our meeting it was shared prior too in principal.

Commented [GP28R27]: OK. I have updated the mat with these changes below.

NAE HOG PRICING PREMIUMS:

The following premiums will be added to the pricing as calculated the Sioux Preme Carcass Pricing Matrix (Schedule C) for any hogs 239 lbs or greater (live weight).

~~*To be proposed by Purdue*~~

Base Premium: $/lb ~~(Timeline to be determined)~~

Upon commencement of this agreement, Sunwold shall receive 100% of any premiums received in the wholesale market up to $0.10/lb. of carcass weight.

Perdue shall receive 100% of any premiums received in the wholesale market between $0.10/lb. and $0.125/lb.

Premium Sharing: ~~% of $/lb (TBD)~~

Sunwold and Perdue shall share equally (50% each) of any premiums received in the wholesale market in excess of $0.125/lb.

Commented [MG29]: While I really like the idea of sharing one area I need your help. Perdue is deploying resources across the nation with largely retailer and leveraging the chicken relationships we have and realit Perdue is the driver on the sales side no differently that on the pig production. Let's say we came up with a sha program that got you to the $20 / head premium, what would look "fair" if we shared the $21 dollar? I need to the idea to my superiors, while I think we can get there, shouldn't rule out having to go to a flat premium if we g stuck.

Commented [GP30R29]: We appreciate the resource that Perdue is deploying and the priority being placed c this venture. If we understand your note above correctl you are suggesting that Sunwold receive 100% of the fi $20/head premium and a shared amount proposed for amount greater than $20/head.

Assuming we are correct in our interpretation, how abc this sharing concept based on lbs of carcass weight instead of per head:

Sunwold to receive 100% of the first $0 10/lb premium (this works out to $20/head based on a 200 lb carcass Perdue to receive 100% of the next $0.025/lb premium (greater than $0.10/lb).
Sunwold and Perdue to share 50%/50% on any premiu received over $0.125/lb.

Charlotte Pittman

From: Malenke, Gary <gmalenke@siouxpreme.com>
Sent: January 8, 2025 2:26 PM
To: Glen Price
Cc: Ben Keeble; Ray Price; Malenke, Neil
Subject: RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co. Updated

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Thanks Glen

I'll take the clean copy add this to it and Perdue legal will draft up a final agreement. I'd like to tell you it won't take long, but experience tells me differently, so we will have to start on a handshake (agree in principal) to start with.

See you next week.

Thanks, Gary

From: Glen Price <glen.price@sunterra.ca>
Sent: Wednesday, January 8, 2025 3:06 PM
To: Malenke, Gary <gmalenke@siouxpreme.com>
Cc: Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>; Malenke, Neil <NMalenke@siouxpreme.com>
Subject: [EXTERNAL] RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co. Updated

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Hi Gary:

Thank you for your email and detailed proposal.

I have spoken to Ray and we will agree to the arrangement you outlined below from February 2025 to January 2025 onward.

- Feb-March 2025 ($5/head)
- April-June 2025 ($10/head)
- July-Aug 2025 ($12.50/head)
- Sept-Oct 2025 ($15/head)
- Nov-Dec 2025 ($17.50/head)
- Jan 2026 forward ($20/head)

We think this is a fair approach and one that shares the risk and investment as the program advances as well as an appropriate incentive to Perdue as you mention to build the business.

Please accept this email as an agreement in principal and advance the process to Perdue legal. Be sure to let me know if you need anything else from us at this stage or as we advance the process.

Best regards,

Glen

Glen Price

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403.266.2820 | glen.price@sunterra.ca
www.sunterramarket.com

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From: Malenke, Gary <gmalenke@siouxpreme.com>
Sent: Wednesday, January 8, 2025 7:22 AM
To: Glen Price <glen.price@sunterra.ca>
Cc: Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>; Malenke, Neil <NMalenke@siouxpreme.com>
Subject: RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co. Updated

Glen:

Thanks for your reply, appreciate your clarification and apologize if I'm reading too much into anything.

Here is where my head is .....

Perdue shares 10% of the net margin on any customer ST brings to the table. Perdue has responsibility for negotiations, A/R, delivery and servicing the customer. The 10% would be over and above any set premiums paid for NAE production (see below).

As a means to reward ST for the NAE production, Perdue pays ST (starting with the first delivery in Feb on all NAE qualified pigs....hence the 1,400 head per week) a premium of:

- Feb-March ($5/head)
- April-June ($10/head)
- July-Aug ($12.50/head)
- Sept-Oct ($15/head)
- Nov-Dec ($17.50/head)
- Jan 2026 forward ($20/head)

I realize this doesn't get to the depth of a "sharing" relationship, but may be a good spot to launch from. This does push Perdue to develop the business as quickly as possible, knowing premiums are set to move up over time.

Once we agree in principal, I'll send to Perdue legal for final approval.

Thanks, Gary

From: Glen Price <glen.price@sunterra.ca>
Sent: Tuesday, January 7, 2025 6:10 PM
To: Malenke, Gary <gmalenke@siouxpreme.com>
Cc: Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>; Malenke, Neil <NMalenke@siouxpreme.com>
Subject: [EXTERNAL] RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co. Updated

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Hi Gary:

I was trying to simply put wording to what we interpreted to be your suggestion in your note on the premium allocation. We interpreted your note to mean 100% to us for the first $20 of premium with sharing to start at the $21st dollar. Clearly, misunderstood your note. As you know we have real costs associated with the NAE program as well as costs associated with loose housing and Duroc genetics. If you want to clarify the proposal you were suggesting, we will consider it.

Thanks,

Glen

Glen Price

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www.sunterramarket.com

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From: Malenke, Gary <gmalenke@siouxpreme.com>
Sent: Tuesday, January 7, 2025 4:01 PM
To: Glen Price <glen.price@sunterra.ca>
Cc: Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>; Malenke, Neil <NMalenke@siouxpreme.com>
Subject: RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co. Updated

Glen:

We are going to have to think harder on the sharing deal, I don't see any way to get your suggestion across the finish line. I like the sharing concept and feel there is something there, but I need to be able to show my superiors a compelling rational of why. At this point it looks like Perdue is doing 90+% of the sales work (which I see as appropriate) and ST gets 1/2 the profit (and that's after ST get full $20/head)?
I'm not suggesting you get to $20 before Perdue gets any profit, in fact that goes against the way I felt Ray and I discussed. End of the day I want to be fair.

Another idea .....if ST brings a customer to Perdue who is someone Perdue doesn't have a relationship with or has not sold to, Sun Terra get a % of the profits from that sale. Perdue would be responsible to negotiate the best deal with said customer, invoice, deliver and service the customer. While I appreciate Ray contacting Cody, but this is a customer we have a 10 plus year relationship with making it hard to show my superiors the benefit.

If we can't find a simple resolution, I'd suggest we stair step the premium up over the course of the year to get to the $20/head.

Thanks, Gary

From: Glen Price <glen.price@sunterra.ca>
Sent: Tuesday, January 7, 2025 12:16 PM
To: Malenke, Gary <gmalenke@siouxpreme.com>
Cc: Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>
Subject: [EXTERNAL] RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co. Updated

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Hi Gary:

Thank you for reviewing the term sheet and providing your feedback.

I have made modifications to the agreement based on your feedback and added to your notes when needed in the right margin. I have tracked changes so you can see everything I changed/modified. You will see that I have also adjusted the pricing matrix based on your feedback.

Based on your suggestion of NAE premiums, we have also proposed a method to calculate the base premium and sharing of the premium thereafter based on $/lb. of the carcass weight (vs per head). I have added notes into the document for further explanation.

I have also inserted a Schedule B for the NAE Program details (and changed Schedule B to Schedule C).

Attached is a tracked changes version and a clean version for your reference. I did not "accept" the tracked changes in the clean version – I simply changed the view to not show the changes or notes. Hopefully all this works well on your side. We are looking forward to getting this going!

Thanks,

Glen

Glen Price

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www.sunterramarket.com

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From: Malenke, Gary <gmalenke@siouxpreme.com>
Sent: Monday, January 6, 2025 3:01 PM
To: Glen Price <glen.price@sunterra.ca>
Cc: Malenke, Neil <NMalenke@siouxpreme.com>; Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>
Subject: RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co.

Glen/Ray:

In an effort to keep things moving, I put my comments on the attached draft, please review and respond. In addition I'm sharing the affidavit and label approval documents that will shape the definition of the NAE part of the draft document.

Once we are final on the draft between us, I'll send on to Perdue legal.....they seem to always come up with something to add.

Looking to start the first full week of February, which as I mentioned in an email to Ray we will likely be running on a handshake agreement until the legal team gets done.

Thanks, Gary

From: Glen Price <glen.price@sunterra.ca>
Sent: Friday, January 3, 2025 7:44 PM
To: Malenke, Gary <gmalenke@siouxpreme.com>
Cc: Malenke, Neil <NMalenke@siouxpreme.com>; Ben Keeble <ben.keeble@Sunterra.ca>; Ray Price <ray.price@sunterra.ca>
Subject: [EXTERNAL] RE: Draft Term Sheet Sunwold Farms Hog Procurement Agreement - Perdue Premium Meat Co.

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Hi Gary:

Please find attached the draft Term Sheet. I believe this captures the details of our meeting. Please be sure to let me know if you have any suggested changes, additions, or corrections. I have highlighted in yellow the areas that need to be finalized. You will see that I modified the weight ranges slightly to include two significant digits (to eliminate the 1 lb gaps in the weight ranges).

I have drafted it as a start date of February 1, but I believe we will be having discussions to determine exactly when the supply of hogs will commence (perhaps earlier). I have also proposed a 3 year term with a 12 month notice of early termination (I do not believe we discussed the length of term).

We would be happy to the discuss Terms Sheet further.

We are looking forward to establishing a mutually beneficial and long term relationship with Purdue/Sioux Preme.

Best regards,

Glen

Glen Price

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From: Glen Price
Sent: Friday, January 3, 2025 11:58 AM
To: Malenke, Gary <gmalenke@siouxpreme.com>; Ray Price <ray.price@sunterra.ca>
Cc: Malenke, Neil <NMalenke@siouxpreme.com>
Subject: RE: Recap

Hi Gary:

Happy New Year!

My apologies for the delay. I have drafted a Term Sheet. I am hoping to finalize it with Ray either today or Monday (latest). I will send it to you as soon as I have reviewed it with Ray.

Best regards,

Glen

From: Malenke, Gary <gmalenke@siouxpreme.com>
Sent: Friday, January 3, 2025 7:57 AM
To: Ray Price <ray.price@sunterra.ca>; Glen Price <glen.price@sunterra.ca>

Cc: Malenke, Neil <NMalenke@siouxpreme.com>
Subject: Recap
Morning Glen:

I believe you were going to send a recap of the meeting notes, please send when available.

Thanks and Happy New Year!

Gary Malenke
SR VP Pork Operations
Office-712-317-8198
Perdue Premium Meat Co



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PRODUCTION MANAGEMENT AGREEMENT

THIS PRODUCTION MANAGEMENT AGREEMENT ("Agreement") is made effective the 11th day of October 2017, ("Effective Date") by and between **Sunterra Farms Iowa, Inc.**, an Iowa corporation, (hereinafter "SFI") and **The Pork Group, Inc.**, a Delaware Corporation with a business address of 2200 Don Tyson Parkway, Springdale, AR 72762 (hereinafter "TPG").

WHEREAS, SFI has certain expertise and experience in swine production; and

WHEREAS, SFI has certain expertise in securing contracts with individuals and/or entities that own or control facilities for the production of swine; and

WHEREAS, TPG wishes to contract with SFI to obtain the expertise of SFI to locate and secure contracts for the use of facilities for the production of swine and to manage TPG pigs which will be placed in a facility under the terms of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, the sufficiency of which is hereby acknowledged, SFI and TPG agree as follows:

1. Management Services.

(a) Description. SFI agrees to provide to TPG the swine production management services described in Schedule A (the "Management Services") for swine owned by TPG (the "TPG Swine") and placed in facilities identified and accepted for that purpose as provided in paragraph 2(b) below.

(b) Reports. In connection with the provision of the Management Services, SFI shall provide reports to TPG with the frequency and in the manner as set forth in Schedule B. TPG shall provide the information and access to its inventory and billing systems as specified in Schedule B.

(c) Authority of TPG. TPG shall have the right, in its discretion, to provide direction to SFI as to any matter in connection with the raising of TPG Swine or any other matter associated with the Management Services. The authority of TPG shall include the right to reject or overrule any recommendation by SFI.

(d) TPG Right to Inspect. TPG shall have the right to inspect the TPG Swine and the facilities in which the TPG Swine are housed, subject to compliance with all applicable security and biosecurity protocols.

This is Exhibit " EE " referred to in the Affidavit (or statuary declaration) of RY PAT
Sworn (or affirmed or declared) before me this 1 day of Sept, 20 21
Scott Chimuk
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

RP0504

2. Facility Identification and Acceptance.

(a) Identification. As part of the Management Services, SFI shall assist TPG in identifying and securing contracts on swine production facilities. A swine production facility may include nursery, finish and wean-to-finish facilities, regardless of the age of the facility. The terms of any contract for a swine production facility identified by SFI shall comply with Schedule E and otherwise be acceptable to TPG.

(b) Facility Acceptance and Inclusion on Master Facility File. Upon the identification of a potential site to be used as a swine production facility under this Agreement, SFI shall provide TPG with such information as required by TPG in order to consider such site, including a description of the site, the proposed contract and terms, the date such site will be available, the physical location, qualifications of the person(s) who will be responsible to raise the TPG Swine at such location, the proposed source of feed, the available transportation carriers and any other information required by TPG. Upon the acceptance of such site by TPG, TPG shall give written notice to SFI that such site is included in the Master Facility File maintained by TPG for purposes of this Agreement. Each swine production facility added to the TPG Master Facility File and identified as being subject to this Agreement shall be referred to as a "Facility" and collectively as the "Facilities". Upon being added to the Master Facility File, a Facility shall remain on the Master Facility File and SFI may consider such site a Facility for purposes of this Agreement until the contract applicable to such Facility is terminated in accordance with the terms of the respective contract.

(c) South Dakota Facilities. For any Facility located in the State of South Dakota that is identified by SFI, accepted by TPG and included in the Master Facility File by TPG, shall entitle SFI to a Finder's Fee for existing facilities and a Site Location Fee for new facilities.

3. Production Labor. In the event a contract for a Facility does not include the provision of day-to-day labor to care for the TPG Swine placed in the Facility, SFI shall be responsible to provide such labor, either by employees of SFI or independent contractors. For labor supplied by SFI employees or by Labor Contractors, TPG shall pay SFI the amounts specified in Schedule F. In the event the contract for a Facility includes the provision of day-to-day labor to care for the TPG Swine placed in the Facility, the party providing the Facility and labor shall be referred to as a "Contract Grower". In the event the contract for a Facility does not include the provision of day-to-day labor to care for the TPG Swine placed in the Facility, the each person providing such labor shall be referred to as a "Fieldsmen" if an employee of SFI or a "Labor Contractor" if an independent contractor.

4. Relationship of TPG and SFI.

(a) Relationship. SFI and TPG specifically acknowledge and agree that the relationship between them is one of contract and not employment. Further, this Agreement shall not be construed to (i) create any partnership or joint venture between SFI and TPG, or (ii) create any agency or subcontractor relationship between SFI and TPG. Neither SFI nor TPG shall liable for the debts or obligations of the other. (Pig Expenses (as defined below) shall not be considered as expenses of SFI.)

(b) Control Over Work. TPG shall have no right to direct the work of or control the number of hours worked by SFI employees. The details, manner and means by which SFI provides the Management Services and other obligations agreed to be performed under this Agreement shall be determined by SFI, subject to the terms of this Agreement.

(c) Responsibility of SFI. SFI shall be fully responsible for the payment of any income taxes, including any withholding or estimates due, any sales taxes, any social security taxes, payroll taxes, workmen's compensation, disability benefits and any and all other similar taxes, fees, premiums or other amounts due with respect to the services provided by SFI employees.

5. Term of Agreement. The term (the "Term") of this Agreement shall commence October 11th, 2017 (the "Commencement Date") and continue thereafter until the first to occur of: (i) the date all contracts for all Facilities listed in the TPG Master Facility File that are subject to this Agreement have expired and not been renewed, or (ii) the date this Agreement is terminated as otherwise provided in this Agreement.

6. TPG Ownership of Swine. Nothing herein shall be construed to convey title or any other ownership interest in the TPG Swine to SFI or any third party. For purposes of certainty, ownership of the TPG Swine shall remain with TPG at all times.

7. Pig Expenses and Payment.

(a) Pig Expenses. TPG shall be obligated to pay directly or reimburse SFI for all expenses reasonably incurred in good faith by SFI to house, feed and otherwise care for the TPG Swine. SFI shall have the right to select the third party providers of goods or services, unless TPG provides written direction to SFI not to use a particular third party, in which event SFI after receipt of such notice shall not contract with such party or obtain non-contracted goods or services from such third party without the prior express consent of TPG. Expenses subject to this provision shall include, but not be limited to, the following (each a "Pig Expense" and, collectively, the "Pig Expenses"):

(i) Facility Payments. All payments due to the owner or other party with the right to control the use of and/or the right to place swine in a Facility. The obligation to pay all payments due for the use of a Facility shall exist and continue for the term of the contract governing the use of the Facility that is approved and

accepted by TPG for inclusion on the Master Facility File to be maintained by TPG for purposes of this Agreement.

(ii) Labor. All payments due for the labor required to raise TPG Swine to market condition, including payments due (A) a Contract Grower or Labor Contractor under a written or other agreement provided to and accepted by TPG, or (B) SFI for its employees. Payment terms in the event that SFI provides labor are as described in Schedule F.

(iii) Feed and Feed Delivery. All cost and expense for the feed (including all components for the feed as designated by TPG) for TPG Swine and the delivery of such feed while in a Facility or otherwise under the management of SFI. This obligation shall apply to feed in any form, including pelletized and/or ground feed. SFI shall comply with the provisions of Schedule C.

(iv) Veterinary Services and Supplies. All cost and expense for any feed grade medications, vaccines, antibiotics, injectable medications, veterinary supplies and veterinary services necessary to raise the TPG Swine to market condition in the manner allowed or required by the policy or guidelines communicated by TPG to SFI. SFI shall comply with the provisions of Schedule D.

(v) Transportation. All payments due a third party for the grading, loading and transport of TPG Swine from a Facility to the harvest plant designated by TPG. TPG reserves the right to manage the transportation of TPG Swine.

(b) Manner of Payment and Timing. TPG shall determine as to each Pig Expense whether TPG will pay such expense directly to the vendor (i.e. feed mill, elevator, veterinary supplier, transport carrier, etc.). Each such determination shall be made by TPG in advance of ordering any such service or good by SFI. Based on the manner of such payment, the following procedures shall apply:

(i) Direct Payment by TPG. For any Pig Expense to be paid directly by TPG, SFI shall forward any invoice for such Pig Expense to TPG promptly upon receipt by SFI. For any payments due under contract on a regular basis, such as payments for use of a Facility under the terms of a contract, no invoice shall be required to be provided by SFI. For such payments, TPG shall be responsible to schedule such payments in accordance with its internal systems. TPG and SFI will work together to ensure proper reconciliation of payments prior to payment authorization.

(ii) Payment Through SFI. For any Pig Expense to be paid by SFI, TPG shall pay SFI the amount of any such expense payment on or before the date such Pig Expense payment is due. TPG requires seven (7) days' advance notice and a copy of the invoice or statement for any Pig Expense in order to make such payment

to SFI. If TPG fails to properly remit payment for any Pig Expense, TPG shall be responsible to pay any late charges or interest in the event of a delinquent payment to the vendor. Any Pig Expense payment funded by TPG under this Agreement shall be deemed to be paid in trust to SFI for delivery to the vendor or supplier providing goods or services for TPG Swine. In the event that payments are made through SFI, SFI and TPG shall cooperate to facilitate timely compliance with TPG accounting procedures and requirements (including assigning invoices to groups of pigs or a site, specifying the required detail for coding the invoice, and obtaining any required TPG signature approval for payment).

(iii) Advance Payment by SFI. In no event shall SFI be required or expected to advance any amounts on behalf of TPG. However, in the event SFI elects to advance any amount on behalf of TPG, such amount shall be immediately due and payable to SFI by TPG and such amount shall bear interest at the rate equal to 2 percent over the prime rate of interest published in the Wall Street Journal most recently prior to such advance by SFI.

(iv) Payment by ACH. Any payments by TPG to SFI shall be paid by ACH in accordance with instructions provided by SFI.

(v) Compliance with TPG Procedures. SFI shall make a good faith effort to comply with the accounting and payment procedures established by TPG from time to time. In the event of any inconsistency between the express provisions of this Agreement and the TPG accounting and payment procedures, the provisions of this Agreement shall control.

8. Management And Other Fees.

(a) Base Fee. TPG agrees to pay SFI a fee (the "Base Fee") for the Management Services based on each head of TPG Swine reaching market hog weight that is harvested and any lite or cull animal sent to a secondary market provided to TPG, all as evidenced on the grade-out forms completed at the time of marketing by the plant at which each load of TPG Swine is harvested. The Base Fee shall be comprised of the 8 Week Payment and the Finish Payment, each payable at the time and in the amount specified below. In no event shall the Base Fee, in the aggregate, exceed $2.25 per head for the complete wean to finish period.

(i) 8 Week Payment. A payment in the amount of $0.75 per head (the "8 Week Payment") shall be paid by TPG to SFI for the wean to nursery phase, payable at the time of removal of each animal to a finish site or, if not moved to another site, at the end of eight (8) weeks after placement in a wean to finish site; and

(ii) Finish Payment. A payment in the total amount of $1.50 per head of marketed TPG Swine (the "Finish Payment") shall be paid by TPG to SFI for the

post-nursery period, which period shall begin for TPG Swine placed in a feeder to finish Facility upon the date of placement in such Facility or for TPG Swine placed in a wean to finish Facility upon the beginning with the ninth (9th) week after placement in such a Facility. The Finish Payment shall be paid in two (2) installments as follows:

(A) An amount equal to $0.75 per pig space (the "18 Week Payment") shall be paid by TPG to SFI at the end of (y) the 9th week after placement in a feeder to finish Facility or (z) the 18th week after placement in a wean to finish Facility; and

(B). An amount up to $0.75 per pig space (the "Final Group Payment") shall be paid by TPG to SFI after all TPG Swine in the group placed in the applicable Facility have been marketed and total Base Fee for the group of TPG Swine has been reconciled and calculated as provided in subparagraph 8(b) below.

The total Finish Payment shall be paid only on the number of TPG Swine marketed as market hogs or as lite or cull animals as evidenced by the grade out form provided by the plant at which such animals are marketed. Except for any overstocked weaned pigs that are removed to a finish facility not managed by SFI, (y) no Base Fee shall be due for any animal that is not marketed as a market hog or as a lite or cull animal, and (z) the Final Group Payment shall be adjusted to credit any payments of the 8 Week Payment and the 18 Week Payment for any TPG Swine that are not marketed as a market hog or as a lite or cull animal.

(iii) Payment. All portions of the Base Fee will be paid on the 15th of the month for the previous month's activities as defined above.

(b) Base Fee -- Reconciliation & Calculation.

(i) Overstocked Pigs Removed from SFI System. For weaned pigs removed as feeder pigs and placed in a finish facility not managed by SFI, the 8 Week Payment in the amount equal to $0.75 per pig shall be paid to SFI without further reconciliation or adjustment.

(ii) Reconciliation of Feeder to Finish Groups. For each group of TPG Swine placed in a feeder to finish Facility, the Finish Payment of $1.50 per head shall be calculated and paid on a group basis, in accordance with the group records maintained in the TPG inventory system, based on the total number of animals marketed from the group as market hogs or as lite or cull animals as evidenced by the grade out form provided by the plant at which such animals are marketed. No payment shall be due for any animal initially in the group that is not marketed as a market hog or as a lite or cull animal.

(iii) Reconciliation of Wean to Finish Groups. For each group of TPG Swine placed in a wean to finish Facility, the Base Fee of $2.25 per head shall be calculated and paid based on a group basis, in accordance with the group records maintained in the TPG inventory system, based on the total number of animals marketed from the group as market hogs or as lite or cull animals as evidenced by the grade out form provided by the plant at which such animals are marketed. In the reconciliation process, the total number of animals in a group shall be adjusted to exclude any overstocked pigs removed from the Facility to a facility not managed by SFI. No payment shall be due for any animal that is not marketed as a market hog or as a lite or cull animal. With respect to any TPG Swine in each group that are not harvested, any fees paid or advanced with respect to the TPG Swine not harvested shall be deducted from the Final Group Payment at the time payment is made pursuant to the closeout forms for the respective group of TPG Swine.

(c) Labor Administration Fee. In the event SFI employees provide the labor as Fieldsmen in a Facility, TPG shall pay SFI an additional fee (the "Labor Administration Fee") in an amount equal to $0.75 per pig space per year.

(d) Site Location Fee. TPG shall pay SFI a onetime finder's fee (the "Site Location Fee") in the amount of $3.00 per pig space in each new South Dakota Facility identified by SFI that is accepted by TPG and included in the Master Facility File. The Site Location Fee shall be paid when the site is ready to receive pigs. In the event a site first identified to TPG by SFI is used by TPG but not added to the Master Facility File under this Agreement, the Site Location Fee shall be due upon demand by SFI.

(e) Finder's Fee. TPG shall also pay a finder's fee (the "Finder's Fee") for each existing facility located in South Dakota, regardless of age, identified by SFI that is accepted by TPG and included by TPG in the Master Facility File. The Finder's Fee for existing space will be $0.30 per space for each year of the original term of the agreement for the space, not to exceed $3.00 per space. For example, for an existing barn that is identified by SFI for which TPG contracts to use for a five year term, the associated finder fee would be $1.50. Only space in South Dakota that is identified by SFI and agreed to by TPG will be eligible for such finder's fee. This includes nursery, finishers and/or wean to finish facilities. A finder's fee of $1.00 per space will be paid for facilities located in Iowa that are accepted and included by TPG in the Master Facility File.

(f) Equitable Adjustments. The management fee may be equitably reduced in the event TPG elects to manage the grading, loading and transport of TPG Swine or any other component of the Management Services to be provided by SFI under this Agreement.

9. Insurance.

(a) Insurance Provided by SFI. At all times during the Term, SFI shall obtain and maintain the insurance as described in this paragraph 9(a). On or before the Commencement Date, SFI shall provide TPG with certificates of insurance evidencing the

insurance required by this paragraph 9(a) and shall deliver duplicate copies of such policies to TPG upon request. All insurance shall be written by properly licensed insurance companies with an A.M. Best rating of A- or better.

(i) Proof of Insurance. Such policy or policies of insurance obtained by SFI shall require the insurance company or companies to notify TPG not less than thirty (30) days prior to the effective date of any intended cancellation or material alteration thereof. In the event SFI fails or refuses to pay any premium or premiums due on the required insurance in order to maintain the policy in full force and effect or to effect replacement insurance, TPG may obtain insurance in such amounts with other companies and may, at its sole option, recover the cost thereof from amounts owed SFI through the reduction of any sums accrued for SFI benefit under this agreement. All insurance required by this Agreement shall provide that the insurance is primary and the insurance of TPG shall be non-contributing.

(ii) Commercial General Liability Policy. SFI shall maintain Commercial General Liability ("CGL") insurance, providing coverage for death, bodily injury, property damage and personal injury, including coverage for products/completed operations and contractual liability, in the following minimum amounts:

$1,000,000 per Occurrence

$2,000,000 Annual Aggregate

$1,000,000 Personal and Advertising Injury

(iii) Vehicle Insurance Policy. SFI shall maintain a policy or policies of comprehensive automobile liability insurance with a combined single limit in a minimum amount of two million dollars ($2,000,000).

(iv) Worker's Compensation. SFI shall comply with all applicable statutory requirements for workers' compensation benefits for its employees.

(v) Modification of Insurance Requirements. The insurance required to be maintained by SFI may be modified from time to time by TPG with reasonable notice to SFI and appropriate adjustments to the amount of the Base Fee. However, in no event shall SFI be required to maintain insurance on TPG Swine at located in the Facilities, without the agreement of SFI.

(b) Insurance Provided by TPG. At all times during the Term, TPG shall obtain and maintain the insurance as described in this paragraph 9(b). Upon the request of SFI, TPG shall provide SFI with certificates of insurance evidencing the insurance required by this paragraph 9(b).

(i) Worker's Compensation. TPG shall comply with all applicable statutory requirements for workers' compensation benefits for its employees.

10. Risk of Loss. SFI and TPG acknowledge and agree as follows:

(a) The terms of each contract governing the use of a Facility shall govern the responsibility for the care of the TPG Swine while in the Facility. Any liability arising from the failure to perform any obligations under the terms and provisions of the respective contract governing the use of a Facility to house and raise TPG Swine shall be allocated as determined by the provisions of such contract.

(b) The terms of each contract governing the transportation of TPG Swine from or to a Facility or to a plant at which TPG Swine are marketed shall govern the responsibility for the care of the TPG Swine while in the possession of the party providing such transportation.

(c) Notwithstanding any provision to the contrary in this Agreement, SFI shall use its best efforts to manage the performance of each owner of a Facility, Contract Grower, Labor Contractor, veterinarian, vendor and/or other contractor who provides goods and/or services to or for the benefit of the TPG Swine, but in no event shall SFI be a guarantor of performance by any unaffiliated third party, including without limitation any Facility owner, land owner, Contract Grower, or Labor Contractor or other third party.

(d) In the event of the loss, damage or destruction of any TPG Swine for any reason, SFI bears the risk of loss of the Base Fee that may otherwise be due with respect to such TPG Swine.

(e) TPG will bear risk of loss for loss, death, or destruction of TPG Swine.

11. Limitation of Liability. Neither TPG nor SFI shall be liable to the other for any special damages, indirect damages, consequential damages, lost profits, incidental damages, exemplary damages, or punitive damages, whether arising in tort, contract, statute or otherwise.

12. Indemnity.

(a) Indemnification by SFI. SFI shall indemnify, defend and hold harmless TPG and the directors, officers, employees, agents, representatives and affiliated companies of TPG from and against any and all claims, suits, actions, regulatory proceedings, fines, damages, awards, liens, penalties, costs, expenses, obligations and liabilities of any kind arising out of the breach of this Agreement or gross negligence or willful misconduct of SFI and/or its directors, officers, employees, agents, and representatives. Except to the extent due to or arising out of the wrongful act(s) or omission(s) of SFI and/or its agents and assigns, TPG expressly acknowledges that the indemnity obligation of SFI shall not apply to (i) any failure of an independent contractor,

producer or other unaffiliated third party to perform its obligations or comply with the performance criteria required by TPG in this Agreement or otherwise, (ii) any disease outbreak that affects any TPG Swine, (iii) any loss or injury of TPG Swine due to theft, fire, explosion, suffocation or other casualty; or (iv) any failure of any third party, including but not limited to any producer, contractor, land owner, or owner of a Facility, to comply with any law or regulation regulating the storage, application, discharge or other aspect of manure generated by TPG Swine. TPG acknowledges and agrees that SFI is not a guarantor of performance by any unaffiliated third party, including any Facility owner, Contract Grower, Labor Contractor, veterinarian, feed mill, independent contractor, service provider, supplier, land owner or other unaffiliated third party.

(b) Indemnification by TPG. TPG shall indemnify, defend and hold harmless SFI and the directors, officers, employees, agents, representatives and affiliated companies of SFI from and against any and all claims, suits, actions, regulatory proceedings, fines, damages, awards, liens, penalties, costs, expenses, obligations and liabilities of any kind arising out of, or in any way relating to (i) the payment of any Pig Expenses, including specifically any obligations of SFI for the entire term of any contract for a Facility executed by and in the name of SFI for the benefit of TPG and (ii) breach of this Agreement or the gross negligence or willful misconduct of TPG and/or its directors, officers, employees, agents, and representatives.

13. Force Majeure. If compliance with any provision of this Agreement is prevented by the occurrence of a Force Majeure Event, the affected obligations and rights of both parties pursuant to this Agreement shall be relieved and suspended until the circumstance caused by the Force Majeure Event and preventing compliance have been cured or for a period of six (6) months from the Force Majeure, whichever first occurs. A "Force Majeure Event" means only the following occurrences: death of a Contract Grower; material damage to or destruction of a Facility to the extent that the Facility cannot safely house TPG Swine due to fire, wind, flood, earthquake, ice or snow storms, explosion or other event beyond the control of the either SFI or TPG.

14. Applicable Law and Venue. **The laws of the State of Arkansas shall govern the interpretation of and any disputes arising under this Agreement except to the extent that application of such laws is prohibited by the laws of the state in which the principal part of the performance takes place under this Agreement. In the event of a dispute arising out of this Agreement, the forum for resolving the dispute shall be located in the Federal judicial district of the State in which the principal part of the performance takes place under this Agreement.**

15. Waiver of Jury Trial.

(a) **THE PARTIES IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR**

PARTIES WITH RESPECT TO ANY MATTER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH OR RELATED TO THIS AGREEMENT OR ANY PORTION OF THIS AGREEMENT, WHETHER BASED UPON CONTRACTUAL, STATUTORY, TORTIOUS OR OTHER THEORIES OF LIABILITY.

(b) **EACH PARTY REPRESENTS THAT IT HAS CONSULTED WITH COUNSEL REGARDING THE MEANING AND EFFECT OF THE FOREGOING WAIVER OF ITS RIGHT TO A JURY TRIAL.**

16. Confidential Information.

(a) Definitions. The following definitions shall apply to this paragraph 16:

(i) "Confidential Information" shall mean, except as provided in paragraph 16(f), any (i) proprietary and confidential information and materials; and (ii) Trade Secrets. Confidential Information may include, by way of example, but without limitation, the terms of this Agreement, Trade Secrets, data, products, specifications, processes, methods, customer lists, pricing, strategies, nutrition consulting information as provided in Schedule C, feed or other formulae, and other information, regardless of the media in which the information is kept or stored, that is owned by or in the possession of either party.

(ii) "Trade Secrets" shall mean, information, without regard to form, which is not commonly known by or available to the public and which information (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(b) Obligation of Nondisclosure. SFI and TPG acknowledge that (i) during the Term of this Agreement Confidential Information may be disclosed or provided by one party to the other, and (ii) the disclosure of a party's Confidential Information to a third party would be injurious to the party and/or its affiliates. As to any Confidential Information disclosed, communicated, discussed or otherwise made available by one party to the other, SFI and TPG each agree:

(i) to use the Confidential Information of the other only for the purpose of performing the obligations of this Agreement and for no other purpose; and

(ii) to hold in confidence and not disclose, reproduce, distribute, transmit, reverse engineer, decompile, disassemble or transfer, give, sell, license or lease, directly or indirectly, in any form, by any means, without the prior written consent of the disclosing party, for a period of three (3) years after termination of this Agreement.

(c) Trade Secrets-Protection Period. To the extent any Confidential Information constitutes Trade Secrets protected by applicable state laws, the confidentiality, nondisclosure, unpermitted use and other obligations with respect to such Trade Secrets shall continue for as long as such Trade Secrets are protected under all applicable state laws, independent of the term or duration of this Agreement.

(d) Security Precautions. Each of SFI and TPG shall take reasonable security precautions, at least as great as the precautions it takes to protect its own proprietary and confidential information, to keep the Confidential Information safe from disclosure to any third party.

(e) Restricted Use. Neither party shall capitalize on or make any commercial use of the other party's Confidential Information without the express, written advance permission of the other party. Both parties acknowledge that each party has reserved all rights to Confidential Information not expressly granted herein. All documents containing Confidential Information shall remain the property of its original owner and shall be returned or destroyed upon request.

(f) Exceptions to Confidentiality. Confidential Information shall be excluded from the obligations of this paragraph 16 to the extent one of the following apply:

(i) At the time of disclosure the Confidential Information is already in the public domain, or

(ii) Following disclosure by one party to the other, the Confidential Information becomes part of the public domain through no fault of receiving party; provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information from the obligations of this Agreement;

(iii) The receiving party can demonstrate the Confidential Information was in its possession prior to disclosure by disclosing party, or receipt thereof, without obligation to keep confidential; and

(iv) The Confidential Information becomes known to the receiving party through a third party who is not under any obligation of confidentiality to the disclosing party and such third party obtained the Confidential Information lawfully.

Specific aspects or details of the Confidential Information will not be deemed to be published, generally known in the trade, or otherwise within the public domain, or to be in possession of the receiving party, merely because the aspects of the Confidential Information are embraced by general disclosures in the public domain or in the receiving party's possession.

17. Event of Default.

(a) Conditions of Default. Notwithstanding anything to the contrary contained in this Section 17, a "material default" as such term is used herein is understood and agreed not to include any good faith disputes between the parties and/or issues that are not material to the overall performance of this Agreement.

(b) Default by TPG. In the event of a material default by TPG, then within thirty days all barns under contract to SFI included on the list in this Agreement shall promptly be assigned to TPG (or its affiliate designee), including all obligations therewith; provided that, in the event of such an assignment, SFI shall make all reasonable good-faith efforts to work with TPG to effectuate an orderly transition and ensure adequate personnel are available to manage barns to be assigned to TPG. Notwithstanding the immediately preceding sentence, under no circumstances shall agreements that are illegal, and/or the assignment of which would cause TPG to be in violation of any applicable laws, regulations, ordinances, or the like (as evidenced by the advice of TPG's counsel), be assigned to TPG. The occurrence of any of the following events would constitute a default by TPG (each a "TPG Event of Default") under this Agreement:

(i) A failure to cure a breach of this contract within 30 days after receipt by TPG of a written notice of default given by SFI, in which the basis for the default is described; or

(ii) A failure by TPG to make any payments as of the date and in the manner specified in this Agreement.

(c) Default by SFI. In the event of a material default by SFI, then TPG may terminate this Agreement immediately upon written notice; provided that, in the event of such a termination, the parties shall make all reasonable good-faith efforts to effectuate an orderly transition and ensure adequate personnel are available to manage barns assigned to TPG (or its affiliate designee). The occurrence of any of the following events would constitute a material default by SFI (each a "SFI Event of Default") under this Agreement:

(i) A failure to cure a breach of this contract within 30 days after receipt by SFI of a written notice of default given by TPG, in which the basis for the default is described; or

(ii) A violation by SFI of any animal well-being or humane treatment law, or an intentional violation of any animal well-being policies established by TPG at the time of the signing only, and provided to SFI; or

(iii) SFI's repeated and/or reoccurring subpar performance resulting in repeated and/or reoccurring breaches of this contract.

(d) Damages in Event of Material Default. If the parties are unable to agree on a resolution with respect to appropriate damages for a material default, and provided that the parties have escalated the issue to their respective senior executives (who, for SFI, shall be the Vice President or his/her supervisor and who, for TPG, shall be the Vice President of Pork Procurement or his/her supervisor) and such senior executives have conferred in person to attempt to reach a resolution, then either party may elect to initiate and pursue litigation to resolve the dispute with respect to appropriate damages for a material default.

18. Notice. Any notice or other communication required or permitted to be given under this Agreement ("Notice") shall be in writing and shall be given by personal delivery, by nationally recognized overnight courier service, by mail or by facsimile to the applicable address and designated persons, those being the individuals who shall be personally responsible for the supervision of the day-to-day management of this Agreement, set forth below:

(a) In the case of TPG addressed to:

Jeremy Dickinson, Vice President
THE PORK GROUP, INC.
2200 Don Tyson Parkway, Springdale, AR 72762
Fax No.: 479-757-6037

(b) And in the case of SFI addressed to:

Ray Price or Ben Woolley
Box 266, 117 Main Street
Acme, Alberta T0M 0A0
Ph. 1-403-546-3818
Fax No.: 1-403-546-4179

(c) Any Notice, if delivered or faxed, shall be deemed to have been validly and effectively given and received on the date of delivery.

(d) By giving to the other party at least 10 days prior Notice, either party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section.

19. TPG Supplier Code of Conduct. SFI shall comply with the principles, expectations and requirements stated in the Tyson Supplier Code of Conduct found at www.tyson.com/corporate/supplier_code_of_conduct.pdf. In addition, SFI shall not (i) use any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to any political activity or to influence official action; (ii) make any direct or indirect unlawful payment to any foreign or domestic government official or employee (whether full-time or contract); (iii) make or receive any bribe, payoff, influence payment, kickback or other improper payment; or (iv) make any other similar type payments or gifts

or give anything of value to any government official or employee that could be deemed a bribe or unlawful. If TPG has a reasonable basis to believe that SFI has violated the foregoing, TPG shall have the right to request and audit all records of Seller to ensure compliance with the terms of this provision. SFI agrees that TPG retains the right to decline future business opportunities or to end existing business relationships, including this Agreement, if SFI does not comply with the Tyson Supplier Code of Conduct or the additional requirements of this paragraph. In addition, in the event TPG breaches any of its obligations under such codes, SFI shall also have the right to decline any future business opportunities and such breach shall be viewed as a breach of the agreement.

20. Federal Compliance Clause. SFI shall complete its work in compliance with all Executive Orders, federal laws, rules and regulations, all as from time to time amended, relating to equal employment opportunity, and that the following laws, orders and regulations are hereby incorporated by reference: Equal Opportunity Clause prescribed by E.O. 11246, as amended (41 CFR Chapter 60); Affirmative Action Clause prescribed by the Vietnam Era Veterans Readjustment Assistance Act of 1974 (41 CFR Chapter 60) (Disabled Veterans of the Vietnam Era); Minority Business Enterprises Clause requirements of E.O. 11625 (41 CFR Part 1); Affirmative Action Clause prescribed by E.O. 11758 (41 CFR Chapter 60) (Handicapped); the Union Dues Clause prescribed by E.O. 13201 (29 CFR Part 470), the Lilly Ledbetter Fair Pay Act of 2009, and the Employee Notice Clause requirements prescribed by E.O. 13496 (29 CFR Part 471, Appendix A to Subpart A).

21. Assignment. Neither party may sell, transfer or assign any interest in this Agreement without the written consent of the other party, such consent not to be unreasonably witheld. Notwithstanding the immediately preceding sentence, either party may sell, transfer, or assign any interest in this Agreement without the other party's consent in connection with a corporate reorganization of such assigning party or to an individual(s) or entity(ies) purchasing substantially all of the assets of the assigning party so long as the assignee is of the same or better creditworthiness as the assigning party.

22. Waiver and Amendment. Failure to enforce any provisions of this Agreement shall not constitute or be deemed a waiver of any other provision, term or condition hereof. No amendment, modification, or waiver of the terms of this Agreement shall be binding unless in writing and duly executed by the parties' respective authorized representative.

23. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. All express or implied agreements and understandings, oral or written, heretofore made are superseded by this Agreement. This Agreement may be amended only by a written instrument duly executed by both parties hereto.

24. Miscellaneous.

(a) Schedules. All Schedules attached hereto are incorporated in and shall be construed to be part of this Agreement.

(b) Successors. This Agreement shall endure to the benefit of and shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

(c) Severable. If any part of this Agreement shall be found by any judicial or other competent authority to be void or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

(d) Authority. Each party warrants that it has good and sufficient authority to enter this Agreement and to fully perform all of its obligations.

(e) Headings. The headings in this Agreement are for convenience and reference only and shall not be used to interpret or construe its provisions.

(f) Authority. Each party declares that in executing this Agreement, it is relying wholly on such party's own information, knowledge, judgment and decisions and that it has not been influenced to any extent whatsoever by any representations or statements made by or on behalf of the other.

(g) Legal Advice. By signing this Agreement, each party represents that such party has had the full opportunity to obtain independent legal or other advice as required, and that such party executes this Agreement voluntarily and in good faith.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all such respective counterparts shall together constitute one and the same Agreement.

[Signature page immediately follows.]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the day and year first above written.

The Pork Group, Inc.

By: _____

Name: Jeremy Dickinson

Title: VP Live Hogs

Date: 10/11/2017

Sunterra Farms Iowa, Inc.,
an Iowa corporation

By: _____

Name: Ben Woolley

Title: Vice President of Operations

Date: 10/11/2017

Schedule A
to
Production Management Agreement

Management Services

For the Term of the Production Management Agreement, SFI shall provide, to or for the benefit of TPG, in exchange for the Management Services Payment, certain management services with respect to the TPG Swine and the Facilities housing TPG Swine (hereinafter "Facilities"), as more specifically stated below (the "Management Services"):

(a) The day to day management and supervision of Fieldsmen and Contract Growers with respect to the TPG Swine and the Facilities.

(b) Appropriate instruction and guidance to Contract Growers as to the proper husbandry practices and the policies and procedures to be followed with regard to the Facilities and the TPG Swine (including, without limitation, all SOP training required under Common Swine Industry Audit standards).

(c) The coordination, together with TPG, of the delivery of TPG Swine to and shipment from the Facilities.

(d) The management, supervision and direction of the reporting of all head counts of TPG Swine, including the counting of TPG Swine in delivery loads to a Facility, during weekly head counts while TPG Swine are in the Facilities, and on the close out after the load out of TPG Swine from each Facility.

(e) The collection, monitoring, evaluation, reporting and recommendation of any remedial measures with respect to animal losses and variances in counts.

(f) The management and supervision of the health and welfare of the TPG Swine in accordance with Common Swine Industry Audit (CSIA) standards (or its successors), including:

  (i) The provision and maintenance of adequate feed, potable water and ventilation for the TPG Swine;

  (ii) Managing and directing the proper handling and transportation of TPG Swine;

  (iii) Managing and directing the prompt treatment of sick pigs, including but not limited to arranging for veterinary assistance as needed, directing the use of vaccines, medications, antibiotics,

pharmaceuticals and other substances in accordance with product labels or as directed by TPG's veterinarian and the proper identification and euthanasia of animals;

(iv) Managing and directing the inspection of Facilities by Fieldsmen and SFI staff as needed;

(v) Managing, supervising, directing, inspecting and evaluating the biosecurity practices employed at the Facilities and recommending changes as needed; and

(vi) Managing, supervising, inspecting and evaluating the operation of the Facilities, including proper ventilation, feeder adjustments, adequate potable water supply, manure management, security alarms and maintenance.

(g) The management, supervision, inspection and evaluation of the proper removal and disposal of all dead animals from the Facilities in accordance with all applicable local, state and federal statutes, laws, regulations and ordinances.

(h) The performance of site inspections as required by TPG.

(i) The inspection, on an as needed basis, of the Facilities and TPG Swine by SFI management staff.

(j) The marking of all first loads and final cuts to market from Facilities and loading of all last loads out of Facilities.

(k) The grading of all TPG Swine upon delivery to a Facility.

(l) The management, supervision and evaluation of the sorting of TPG Swine upon delivery to a Facility and at the time of marketing, including the collection, evaluation and reporting of relevant information on rejected animals and those required to be euthanized.

(m) Working with TPG in organizing loads of market animals to the appropriate processing facility.

(n) Working with TPG in organizing the transportation of TPG Swine for delivery to Facilities and to processing facilities as needed.

(o) Working with TPG with feed deliveries to Facilities under negotiated agreements with feed mills identified by or acceptable to TPG.

(p) The management and supervision of all reports required to be provided by Contract Growers, including the provision of report forms and training on the proper completion and delivery of all required reports.

(q) The collection and management of data concerning the TPG Swine and related information and the provision of various reports and evaluations to TPG on a mutually acceptable frequency dealing with animal counts, weight gain, feed utilization, feed consumption, culled or rejected animals, euthanized animals, animal losses, disease or other animal health issues, performance of Contract Growers and animal welfare issues.

(r) Reconcile close out reports to TPG for each turn of TPG Swine delivered from each Facility.

(s) Working with TPG in the marketing of TPG Swine as needed.

(t) Monitoring and evaluation of the performance of Contract Growers, including recommending the termination of any Contract Grower in material breach of the terms of the respective agreements and assisting in the termination process.

(u) Assistance to TPG in locating facilities to be used to raise TPG Swine.

(v) Assistance to TPG in hiring fieldsmen or other staff as needed.

Schedule B
to
Production Management Agreement

Information

A. TPG will provide the following information to SFI:

1. Coding for all invoices to the farm or group level to provide accurate cost closeouts.

2. Information and access to its inventory system for:

   (a) Individual farm and cumulative inventory reports;
   (b) Individual farm and cumulative mortality reports;
   (c) Individual farm pig performance and cost closeouts; and
   (d) Slaughter data when available.

B. SFI shall provide the following information to TPG:

1. Provide the following farm information to TPG on a weekly basis:

   (a) Individual farm mortality/adjustments.
   (b) Animal movements.
   (c) Feed budgeting and transitions.
   (d) Finish hog marketing schedules.

2. Provide the following farm information to TPG on a monthly basis:

   (a) Individual farm physical inventory counts as of the Tyson month end date.
   (b) A payment summary invoice with line item (by farm) detail for backup as to each Facility, Contract Grower and Labor Contractor.
   (c) Any miscellaneous bills that pertain to the groups in inventory.

Schedule C
to
Production Management Agreement

Feed Ordering, Milling, Budgeting, Delivery and Quality Assurance

1. TPG may provide nutritional consulting services. SFI acknowledges that discussions, data and formula related to the nutritional, dietary or veterinary needs of TPG swine are Confidential Information. Accordingly, SFI shall not share, convey, disclose, publish, discuss or disseminate TPG diets, dietary information, feeding strategies or veterinary protocols with any third party without prior, express written permission from TPG.

2. SFI will provide services to ensure the correct feed is ordered and delivered to each farm per TPG then current diet and TPG then current budgeting strategies. SFI shall consult with TPG on any on feed quality issues and concerns at no additional charge. SFI shall provide TPG additional on farm finished feed and/or ingredient samples for further analysis by TPG at no additional charge.

Schedule D
to
Production Management Agreement

Veterinary Supplies, Medication and Vaccines

The following shall apply with respect to the procurement, ownership and payment for veterinary supplies, medicines and vaccines:

1. TPG shall bear the cost of veterinary supplies and medication. It shall also retain title to any unused products. All products will be purchased and distributed through TPG's then current distributor.

2. SFI shall not use or allow a Contract Grower, Labor Contractor or Fieldsman to use of any vaccines, medication, herbicides, pesticides, rodenticides, insecticides or other items which may impact the environment in which TPG Swine are present other than those supplied which are supplied by or approved by TPG.

3. SFI shall enforce protocols among its employees and Contract Grower, Labor Contractor or Fieldsman which ensure that the integrity of TPG vaccines, medication and veterinary supplies is maintained.

4. SFI shall enforce protocols among its employees and the Contract Grower, Labor Contractor or Fieldsman which ensure that TPG directions for handling, storage, and usage of vaccines and medication are followed.

Schedule E
to
Production Management Agreement

Facility Fees and Payments

The following shall apply with respect to the fees and payments acceptable to TPG for the use of a Facility to house and raise TPG Swine:

direct site cost, facility rent, known as a rate per pig space per year:

1. TPG shall during the Term reimburse SFI monthly for the amount due for the use of a Facility housing TPG animals as referenced in Section 7(b) of this Agreement. The rate shall be calculated monthly using a flat rate for each available space in the Facility as indicated in this Schedule E. The annual payment for the use of each space in a Facility is multiplied by the total spaces and divided by 12 to determine the monthly payment per Facility. In any event, the payment stated in a contract for the use of a Facility, as accepted by TPG, shall be the amount due. Facility rent payments shall be paid in arrears and will be paid to SFI on the 1st of each month during the Term. The intent is that TPG will pay the actual monthly amount due for the use of each Facility, without markup and without any requirement that SFI advance its own funds to pay the payments due for the use of a Facility. To this end, TPG will EFT funds to SFI around the 1st of each month. Facility payments will not be paid on capacity spaces deemed by TPG to be unavailable or out of compliance with the provisions of the applicable Facility contract.

2. It is anticipated that during the Term, the monthly rate will be prorated based on the number of days of a calendar month the Facility is occupied with TPG Swine, subject to the express provisions of each contract for a Facility. (Monthly payment, divided by 30.4166 times the total number of occupied days through the end of the month.) Following that month, Facility owners will receive a fully calculated payment on a monthly basis. At the end of the Term of this Agreement, if TPG Swine are removed prior to the end of a calendar month, the Facility owner shall receive a prorated month payment based on the actual occupied numbers of days for that month, subject to the express provisions of each contract for a Facility. As any new Facility is completed and available for stocking with TPG Swine, both parties will work together in good faith to determine the best beginning date based on pig availability.

3. If TPG, in its sole discretion, decides to overstock a Facility with TPG Swine and the Facility is operated by a contract grower, then TPG also agrees to reimburse SFI for overstocking payments due the Facility owner. Overstocking is defined as the placement of weaned pigs into a given facility which is above 110% of capacity space. The overstocking payment will be $2.00/pig over the 110% capacity filled for a 8 week period. Payment will occur at the end of the month that animals are removed. If removed prior to 8 weeks or longer than 8 weeks then a prorated payment will occur.

Schedule F
to
Production Management Agreement

Labor Fees

Payment modifications In the event SFI provides labor for Facility:

1. If the labor is provided by SFI employees (i.e. Fieldsmen), SFI shall be paid up to $8.40 per pig space per year by TPG.

2. If the labor is provided by a Labor Contractor, SFI shall be paid $7.00 per pig space per year by TPG.

3. In addition to the above charges, SFI shall be paid an additional $0.75 per pig space per year as a Labor Administration Fee to cover the management and administration overhead costs in sites where Sunterra is required to provide labor through its employees or Labor Contractors.

4. In the event a Facility owner does not provide the labor (i.e. not a Contract Grower) the payment for the Facility will be reduced by $7.00 per pig space. In turn, the amount of the Facility payment (in previously inclusive of labor) will be reduced by $7.00.

5. "Labor" will include but is not limited to the following:

1. Receiving, counting and grading incoming pigs
2. Daily care of the pigs
3. Administration of vaccinations and medications
4. Load-out of pigs for market transport
5. Washing and disinfection between pig groups
6. It is understood that the labour cost is estimated at the time of signing the contract. The labour cost shall be reviewed each year and Sunterra shall present the cost incurred to TPG. If the cost of labour increases, then the increased cost will either be paid by TPG or the labour will be spread over more barns. It is understood that this may have an influence on the performance of the pigs. Sunterra will endeavor to keep the costs as low as feasible.

AMENDMENT TO PRODUCTION MANAGEMENT AGREEMENT

This Amendment to Production Management Agreement ("Amendment"), effective as of June _1st_, 2020, is entered into with respect to that certain Production Management Agreement ("Agreement") dated October 11, 2017, by and between **The Pork Group, Inc.** ("TPG") and **Sunterra Farms Iowa, Inc.** ("SFI").

WHEREAS, TPG wishes to further contract with SFI for the production of certain No Antibiotic Ever swine ("NAE Hogs"); and

WHEREAS, the parties mutually agree to amend the Agreement as more specifically set forth below.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Schedule G. Schedule G ("NAE Production Services") attached hereto shall be added to and incorporated into the Agreement.

2. All Other Terms and Conditions of the Agreement. Except as set forth in this Amendment, all other terms and conditions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives on the dates written below.

SUNTERRA FARMS OF IOWA, INC.

By: _____
Name: _____
Title: _____
Date: _____

THE PORK GROUP, INC.

By _____
Name: Jeremy Dickinson
Title: VP Live Hogs
Date: June 26, 2020

Schedule G
to
Production Management Agreement

NAE Production Services

In addition to other services under the Agreement, SFI shall provide, to or for the benefit of TPG, in exchange for compensation set forth below, certain services related to the production of No Antibiotic Ever swine ("NAE Hogs"), as set forth below (the "NAE Production Services").

1. Deliveries. TPG shall deliver NAE Hogs to SFI for placement in either an SFI managed nursery or wean-to-finish barn.

2. Services and Minimum Requirements. SFI shall manage NAE Hogs produced under this program accordingly the terms of the Agreement, provided that in addition to all other requirements of the Agreement, SFI shall ensure that the NAE Hogs satisfy the criteria attached hereto as **Exhibit 1** during the scope of SFI's management (the "NAE Criteria").

3. Compensation. SFI shall receive, in addition to other payments under the Agreement, a management fee ("NAE Compensation") for each NAE Hog satisfying the NAE Criteria as follows:

a. $1.50 for each NAE Hog that exits the nursery Facility and enters a finishing Facility; and $2.50 for each NAE Hog that is sent for harvest from the finishing Facility; OR

b. $4.00 for each NAE Hog sent for harvest from a wean-to-finish Facility.

4. Medical Care. All decisions regarding treatment of NAE Hogs shall be made under the supervision of Dr. Jeff Blythe or the mutually agreed attending veterinarian for the Facility, provided, however, decisions to mass medicate the herd will require TPG's advance written notice and consent.

5. Default. In the event any hogs fail to satisfy the NAE Criteria at any point after delivery by TPG, SFI shall forfeit the NAE Compensation for such hogs. In the event of repeated defaults that are not remedied within six (6) months from the final written notice of default, TPG may, in TPG's judgment, cancel the NAE Production Services at the end of said six (6) month's advance written notice.

Exhibit 1
to
Schedule G

Tyson Fresh Meats NAE Pork Program
(Minimum Requirements)

The following is used for the initial communication of Tyson Fresh Meats Hog Suppliers for the purpose of inclusion in the production of pork eligible for Open Prairie Natural Pork. Hogs supplied under this program must never been given supplemental hormones, beta-agonists, antibiotics, ionophores or animal by-products during any stage of production and may be referred to as "NAE" within this document.

HOG REQUIREMENTS:

1. In raising these animals (birth to slaughter), the following have ***never*** been used:
    a. Supplemental hormones, of any kind, in the feed
    b. Steroids and beta-agonists
    c. Antibiotics, including ionophores, either therapeutic or sub-therapeutic
    d. Animal by-products

Non-eligible products for use include the following, but are not limited to:

Antibiotics			
Aivlosin	Enroflox	Lincomycin	Pulmotil
Albon	Excede	LS 50	Pulmotil AC
Amoxicillin	Excenel	Mecadox	Spectam
ASP 250	Flavomycin	Naxcel	Spectnomycin Scour Halt
Aureomycin	Florfenicol	Neomed	Stafac
Bambermycin (Gainpro)	Florvio	Neomycin	Sulfamethazine
Baytril	Garasol	Nuflor	Sulmet
Biomycin	Garicin	OTC	Terramycin
BMD	Gengard	Oxytetracycline	Tet Sol
BP 48	Gentamix	Penicillin G	Tiagard
Ceftiflex	Gentimycin	Pennchlor	Tilmovet
Chlortetracycline	LA200	Pennox	Trimethoprim Sulfa
Denegard	Lincomed	Polyflex	Tylan
Draxxin	Lincomix	PotPen Potassium Pen-G	Tylosin
Duo-Pen			
Ionophores			
Skycis			
Beta-agonists			
Ractopamine – Paylean	Engain 9		
Animal By-Products			
Tallow	Animal Fat	Fish Oil	Egg Protien	Feather Meal	Fish Meal

2. The feed used for these animals at the grow and finishing sites did not come in contact with conventional feeds containing any of the abovementioned items; and the proper documentation (i.e. feed labels, feed delivery slips, etc.) to confirm compliance with production claims has been kept and will be available for a period of two years.

Eligible feed ingredients include the following, but are not limited to:
(The finishing and growing rations could include any amount of the following feed ingredients. Any other feedstuffs that would meet the vegetarian diet claim noted above may also be eligible, pending review by Tyson)
Corn Distillers Dried Grains (DDG) Soy Bean Meal Other Small Grains Vitamins Trace Minerals

3. Milk products (e.g., whey, dry milk, etc.) may be used during the weaning period – or shortly thereafter - as NAE piglets transition from nursing (milk diet) to a grain diet. Full disclosure of the use of milk products must be provided to Tyson.
4. All animals receiving medication or deemed ineligible for any reason have been identified and/or removed from the barn.
5. Hogs are derived from sows that were housed in loose sow housing/group pens during the gestation period. The gestation period is defined within this program as 35-42 days post-breeding (when pregnancy is confirmed) and up until the final week prior to farrowing.
6. Good animal husbandry practices have been followed to provide proper housing, good nutrition, and low stress handling to ensure each animals health and well being has been maintained.
7. Animals are raised with proper care at every stage of life through Pork Quality Assurance Plus guidelines.
8. Animals are traceable to place of birth via affidavits and production records.

PRODUCER REQUIREMENTS:

1. Suppliers of NAE-Program hogs are required to have an initial onsite review conducted by Tyson or an approved third-party auditor prior to approval as an eligible supplier.
2. Annual onsite re-evaluations of approved suppliers are required.
3. Approved suppliers are responsible for the ensuring all minimum requirements of this program are met at all production locations within their system. This process and all associated documents will be reviewed during the initial supplier review and annually thereafter. This is to include every stage of production that can impact the NAE raising claims associated to the NAE Pork Program including, but not limited to the site types listed below. Due to the systematic nature of a production system, frequency of onsite audits (initial and annual reevaluations) are conducted in the following manner
    a. Feed Mills – 100%
    b. Sow / Farrowing Barns - 10% or a minimum of 1 site
    c. Grow Barns - 10% or a minimum of 1 site
    d. Finishing Barns -10% or a minimum of 1 site
4. Affidavits must be in place for every transfer of ownership or location for any marketed NAE hogs allowing Tyson to trace the animals back to their place of birth and verify the NAE claims noted above.
5. Production sites must have procedures in place to ensure employee training, hog identification and traceability, animal health program, and feeding practices are acceptable to the Tyson NAE Pork Program.
6. Tyson NAE Affidavit (OPNPork Form 001) must accompany each truckload of NAE hogs sent to a Tyson establishment.

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: September 24, 2024 1:08 PM
To: Ray Price; Debbie Uffelman
Cc: Ziegler, Jessica; Malakowsky, Steve
Subject: RE: Renewal - Information needed

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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.

COMPEER FINANCIAL

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

This is Exhibit " PTC " referred to in the Affidavit (or statuary declaration) of
sworn (or affirmed or declared) before me this 21 day of Jan, 2025
A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, September 23, 2024 5:54 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

You don't often get email from ray.price@sunterra.ca. Learn why this is important

EXTERNAL EMAIL
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>
Sent: September 23, 2024 11:59 AM
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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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!

COMPEER FINANCIAL

Nic Rue
VP Swine Lending

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Nic.Rue@compeer.com

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P.O. Box 357
Dodgeville, WI 53533

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From: Rue, Nic
Sent: Friday, September 6, 2024 7:56 AM
To: 'ray.price@sunterra.ca' <ray.price@sunterra.ca>; 'Debbie Uffelman' <deb.uffelman@sunterra.ca>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <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):
    a. 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.
    b. 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.
2. Finalized 2023 Financials
    a. 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.
3. 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?
4. Updated Hedge positions (i.e. - LRP schedule of insurance)
    a. 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.
5. 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.
6. 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.
    a. As we discussed, asking for this to better understand the financial impacts of the consolidation that is projected to take place 12/31.
    b. 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.

COMPEER FINANCIAL

Nic Rue

VP Swine Lending

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

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C arlotte Pittman

rom:	Rue, Nic <Nic.Rue@compeer.com>
Sent:	October 10, 2024 2:46 PM
o:	Ray Price; Debbie Uffelman
Cc:	Ziegler, Jessica; Malakowsky, Steve
Sub ect:	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

COMPEER FINANCIAL

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

[redacted]

From: Ray Price <ray.price@sunterra.ca>
Sent: February 13, 2025 8:19 AM
To: Rue, Nic
Subject: FW: LRP Coverage details as of February 12, 2025
Attachments: Sunterra LRP Coverage Detail as of February 12, 2025.xlsx; SUN_DAILY_EQUITY_RUN_20250212.pdf; 2025 Financial Budget - Sunterra-Sunwold-Lariagra.pdf

Hi Nic,

Here is the summary of our LRP coverage. It includes January and February which we will not pay out, and we will have to submit premiums for. I also have attached our option positions on the CME. We have put up margin money to get these positions, but I am thinking we should liquidate them to free up cash until we know the overall situation.

I have also attached our budget for 2025. The bottom numbers are in CDN. I can go through the parameters with you if that is helpful. The main things are that the LRP premiums are in the budget, the prices are higher now than when the budget was prepared – should be about $2,000,000 CDN better if we used today's future pricing. We have included NAE pricing for Tyson until mid September, and Sioux Preme at 1400 pigs per week at NAE pricing starting Feb 1st. We did not increase the volume to Sioux Preme after September, although we think it is likely that Gary will take more at that time. Corn and soymeal prices in the budget were as of late January, so they have not changed much since then. Pig numbers are generated from pigs on the ground, weanings, predicted farrowings from actual matings, and the last couple of months are predicted matings, which we are on track with through February.

It would be good to talk with you this morning. Is there any particular time that will work better for you?

Thanks,
Ray

From: Glen Price <glen.price@sunterra.ca>
Sent: February 12, 2025 6:45 PM
To: Ray Price <ray.price@sunterra.ca>
Subject: LRP Coverage details as of February 12, 2025

Hi Ray:

Attached is the LRP coverage details as of February 12, 2025. The top portion shows each individual contract and the bottom portion shows the total coverage by month.

Let me know if you need anything else.

Thanks,
Glen

This is Exhibit "GG" referred to in the Affidavit (or statuary declaration) of
Ray Price
sworn (or affirmed or declared) before me
this 7th day of March, 2025

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

Glen Price

Sunterra Quality Food Markets Inc.
403.266.2820 | glen.price@sunterra.ca
www.sunterramarket.com

SUNTERRA
market®

farms est. 1970
market + meats est. 1990
greenhouse est. 2020



RP0539

2025-09-04

USD $

Policy Purchase Date	Company	# of Weeks	End Date	Month	# of Head	Target weight (ccs)	Total c
2024-08-29	Sunwold	21	23-Jan	1	4,000	260	1,04
2024-08-29	Sunwold	26	27-Feb	2	4,000	260	1,04
2024-08-29	Sunwold	30	27-Mar	3	4,000	260	1,04
2024-09-21	Sunwold	17	18-Jan	1	4,000	260	1,04
2024-09-21	Sunwold	21	15-Feb	2	4,000	260	1,04
2024-09-21	Sunwold	26	22-Mar	3	4,000	260	1,04
2024-10-16	Sunwold	13	15-Jan	1	4,000	260	1,04
2024-10-16	Sunwold	17	12-Feb	2	4,000	260	1,04
2024-10-16	Sunwold	21	12-Mar	3	4,000	260	1,04
2024-10-23	Lariagra	17	19-Feb	2	1,500	260	39
2024-10-23	Lariagra	21	19-Mar	3	6,500	260	1,69
2024-10-24	Sunwold	26	24-Apr	4	4,000	260	1,04
2024-10-24	Sunwold	30	22-May	5	4,000	260	1,04
2024-10-28	Lariagra	21	24-Mar	3	2,000	260	52
2024-10-28	Lariagra	26	28-Apr	4	2,000	260	52
2024-10-28	Lariagra	30	26-May	5	2,000	260	52
2024-11-07	Sunwold	30	[redacted]	[redacted]	[redacted]	260	52
2024-11-13	Lariagra	30	[redacted]	[redacted]	[redacted]	260	52
2024-11-20	Sunwold	21	16-Apr	4	2,000	260	52
2024-11-20	Sunwold	26	21-May	5	2,000	260	52
2024-11-20	Sunwold	30	[redacted]	[redacted]	[redacted]	260	1,56
2025-01-13	Sunwold	13	14-Apr	4	3,000	260	78
2025-01-13	Sunwold	17	12-May	5	3,000	260	78
2025-01-13	Sunwold	26	14-Jul	7	6,000	260	1,56
2025-01-27	Sunwold	21	[redacted]	[redacted]	[redacted]	260	1,04
2025-01-27	Sunwold	26	28-Jul	7	4,000	260	1,04
2025-01-31	Sunwold	13	02-May	5	5,000	260	1,30
2025-01-31	Sunwold	21	[redacted]	[redacted]	[redacted]	260	52
2025-02-04	Sunwold	21	01-Jul	7	2,500	260	65
2025-02-05	Sunwold	21	02-Jul	7	1,500	260	39
2025-02-06	Sunwold	21	03-Jul	7	1,000	260	26
2025-02-06	Sunwold	26	[redacted]	[redacted]	[redacted]	260	1,04
2025-02-10	Sunwold	17	[redacted]	[redacted]	[redacted]	260	1,04
2025-02-10	Sunwold	21	07-Jul	7	4,000	260	1,04

This is Exhibit " 4H " referred to in the
Affidavit (or statuary declaration) of
R. Orr
sworn (or affirmed or declared) before me
this 21 day of Sept, 2015

A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

[redacted]

From: Ray Price <ray.price@sunterra.ca>
Sent: February 14, 2025 3:37 PM
To: Rod Randall; Raymond Pai
Cc: Dean Chan
Subject: RE: Sunterra Overdraft Situation
Attachments: SF Iowa Jan compeer stmt.pdf; Sunwold Jan compeer stmt.pdf; SF Iowa Nov compeer stmt.pdf; Sunwold Nov Compeer stmt.pdf; SF Iowa December Compeer stmt.pdf; Sunwold December Compeer stmt.pdf; SF Iowa Feb 1 to 14 online transaction history.pdf; Sunwold Feb 1 to 14 online transaction history.pdf

Hi,

1. Because of the benefit of having our Canadian Farming entities (Sunwold Canada and Sunterra Farms Ltd) on a cash tax basis, and the U.S. entities on an accrual basis, we invoice for pigs (creating a deduction in the U.S.) but not pay for them right away (don't have to include it as income in Canada). We then would pay from the U.S. to Canada, but in order to keep the U.S. entities with the appropriate cash, we would move money back down to the U.S. on an "advance" basis. It obviously grew beyond what it was meant to be as we continued to make sure that both entities had the money they needed. I apologize for what is ended up happening.
2. Our plan for repayment. At this point, I don't have any quick access to money to cover the overdraft. Here are some of the actions that we will consider:
    a. Cash from Trochu insurance. I have been told by our broker that $1.5 million will be available on Thursday, and the insurers are sending out another $2.9 million. It has varied on when we receive the money, but I would expect at least $1,000,000 to $2,000,000 of it in the next week or two. We are proposing a "global settlement" to the insurers next week. I worked on it with our lawyer, and the adjuster sounds like he will support it. I am expecting another $4.5 to $6.0 million from that settlement.
    b. I will work with Compeer to see if they are willing to keep our existing operating line in place. If they allow that, we have about $4.0 million of room that could come here. It might take a week or two before we know if they are comfortable or not.
    c. The U.S. pig operations will be generating about $500,000 per week of net cash flow from now through the end of the summer. We have hedges in place that will guarantee that cash flow.
    d. We will be limiting the payment of Accounts Payable. We may be able to stretch our total A/P by $5,000,000 for a period of time without negatively affecting our business.
    e. Asset sales
        i. We could sell the U.S. pig inventory in the U.S. Market value is about $20,000,000 and after paying Compeer's operating line, about $15,000,000 should be available. We would lose out on about $5,000,000 of positive cash flow, depending on what price we were able to negotiate for the entire inventory. I have reached out to 2 people that I know well to see if they have interest. They are both about 5 times larger than our pig business.
        ii. Sale of Sunterra Markets. We have had interest, but we wanted to get as much as we could for the business. It is possible that we could sell the Markets at a lower price. I suspect it would take a couple of months at least.
        iii. Sale of Soleterra. I expect we could generate $15,000,000 or so from the sale, but it will take a bit of time. We have a production contract business for Maple Leaf that will take us to significant positive EBITDA in 2026, so it might be interesting to Maple Leaf or others.

I will think about other alternatives over the weekend, and put them in an email to you. I don't know if a suggestion is appropriate, but my preference, if possible at all, would be for something like a term loan with payments of $1,000,000 per month plus the settlement for insurance or other one off cash injections going against the principal. I think there is quite a lot of second security available between the pig operations, and the Markets, so I thought I would mention it.

3. Compeer statements are attached.

Thanks,
Ray

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: February 14, 2025 2:13 PM
To: Ray Price <ray.price@sunterra.ca>; Raymond Pai <Raymond.Pai@cwbank.com>
Cc: Dean Chan <Dean.Chan@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

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

Thank you Ray. I have cc'd Dean Chan here as well as he and Ray will be running point while I am away.

We have one other ask please and that is we would like to see the last 3 months of statements from Compeer along with the transaction history from on-line banking since the last statement end date.

To Summarize Then As to What we Need on a RUSH basis.

1. Written explanation as to the reasons for the back and forth between US and Canada.
2. Plan to pay the remaining overdraft.
    a. Short version today with as much details you have.
    b. More detailed version by Tuesday to Dean and Ray.
3. Compeer statements as per above.

Thank you

From: Ray Price <ray.price@sunterra.ca>
Sent: February 14, 2025 2:00 PM
To: Raymond Pai <Raymond.Pai@cwbank.com>
Cc: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

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

Ok, we will put together the list of outstanding vendor cheques that we feel are important to be able to be cashed by the recipients.

Thanks,
Ray

From: Raymond Pai <Raymond.Pai@cwbank.com>
Sent: February 14, 2025 1:51 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

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,

It is the following:

LARIAGRA FARMS LTD.	101013246905	CWB Business Advantage Account	CWB Business Advantage
PRECISION LIVESTOCK DIAGNOSTICS LT	101016983129	CWB Business Advantage Account	CWB Business Advantage
PRECISION LIVESTOCK DIAGNOSTICS LT	101019339484	US Business Chequing Account	US Business Chequing Ac
SOLETERRA D'ITALIA LTD.	101002078628	CWB Business Unlimited Account	CWB Business Unlimited A
SOLETERRA D'ITALIA LTD.	101002078636	Business Current Account	PAYROLL ACCOUNT
SOLETERRA D'ITALIA LTD.	101002078644	US Business Chequing Account	US DOLLAR BUSINESS AC
SUNTERRA BEEF LTD.	101002311454	CWB Business Advantage Account	CWB Business Advantage
SUNTERRA ENTERPRISES INC.	101001793218	Business Current Account	BUSINESS CURRENT ACC
SUNTERRA ENTERPRISES INC.	101019505783	US Business Chequing Account	US Business Chequing Ac
SUNTERRA FARM ENTERPRISES LTD.	101001793269	Business Current Account	GENERAL ACCOUNT
SUNTERRA FARMS LTD.	101001204182	Business Current Account	HEALTH CARE SAVINGS A
SUNTERRA FARMS LTD.	101001204198	US Business Chequing Account	US CHEQUING ACCOUNT
SUNTERRA FARMS LTD.	101001793258	Business Current Account	IN TRUST ACCOUNT
SUNTERRA FARMS LTD.	101001793323	Business Account (Netting)	Business Account (Netting
SUNTERRA FARMS LTD.	101001793331	CWB Business Advantage Account	PAYROLL
SUNTERRA FOOD CORPORATION	101001204204	Business Account (Netting)	GENERAL ACCOUNT SP6
SUNTERRA FOOD CORPORATION	101012513276	Business Account (Netting)	Business Account (Netting
SUNTERRA FOOD CORPORATION	101019471897	Business Current Account	Business Current Account
SUNTERRA QUALITY FOOD MARKETS INC.	101001793226	Business Account (Netting)	Business Account (Netting
SUNTERRA QUALITY FOOD MARKETS INC.	101001793234	CWB Business Advantage Account	PAYROLL
SUNTERRA QUALITY FOOD MARKETS INC.	101001793242	US Business Chequing Account	US DOLLAR BUSINESS AC
SUNWOLD FARMS LIMITED	101012469609	US Business Chequing Account	US Business Chequing Ac
SUNWOLD FARMS LIMITED	101013227463	Business Account (Netting)	Business Account (Netting
SUNWOLD FARMS LIMITED	101018787084	AgriInvest Account	AgriInvest Account
TROCHU MEAT PROCESSORS LTD.	101001793285	Business Account (Netting)	Business Account (Netting
TROCHU MEAT PROCESSORS LTD.	101001793293	CWB Business Advantage Account	PAYROLL
TROCHU MEAT PROCESSORS LTD.	101001793307	Business Current Account	IN TRUST LIVESTOCK DEA
TROCHU MEAT PROCESSORS LTD.	101001793315	US Business Chequing Account	US CHEQUING ACCOUNT

Thank you,

Ray Pai
c. 403.973.7203 | d. 403.640.7481 | t. 403.252.2299
Calgary Chinook - #5110, 324 58 Ave SE, Calgary, AB, T2H 0P1

From: Ray Price <ray.price@sunterra.ca>
Sent: February 14, 2025 1:39 PM
To: Rod Randall <Rod.Randall@cwbank.com>
Cc: Raymond Pai <Raymond.Pai@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

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

Hi,

Thanks for the information.

When you say Sunterra and Sunterra related accounts are restricted, could you list those accounts for me? We will compile a list for each of the accounts that have cheques that have been sent out, so that we minimize the disruption in the business.

I will put a plan together for your review as quickly as possible, but as mentioned on the phone, I think I can do a more complete presentation if I work on the weekend to put it together.

Thanks,
Ray

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: February 14, 2025 12:05 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Raymond Pai <Raymond.Pai@cwbank.com>
Subject: Sunterra Overdraft Situation
Importance: High

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,

As a follow up to our call, please be advised of the following actions that the Bank is taking to reduce exposure and mitigate risk where your accounts are concerned.

1. We have returned a large quantum of cheques that Sunwold and Sunterra have written to their US counterparts. We believe that amount is nearly $29MM which will serve to reduce the overdraft to $14MM USD (approx.).
2. We are restricting access to all Sunterra and Sunterra related accounts so that they will now serve to accept deposits only. Any outgoing amounts that try to clear the accounts will be returned unless critical to operations such as payroll and then only if approved by CWB on an individual basis.
3. CAFT access is being paused until this is resolved.
4. On an immediate basis we need a written explanation of why cheques were being written back and forth from the US held accounts to the Canadian held accounts.
5. We require immediate confirmation of Sunterra's plan to cover the remaining Overdraft today.

NOTE: As per your request I have also attached a list of the cheques we have returned.

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

CWB
Canadian Western Bank

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Archived: September 5, 2025 6:41:37 PM
From: Grosland, Steve
Mail received time: Tue, 25 Feb 2025 04:07:20
Sent: Tue, 25 Feb 2025 04:07:02
To: Ray Price Caulum, Melissa Compart, Sara
Subject: RE: Money flow information
Importance: Normal
Sensitivity: None

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

Ray,
Moving the funds as proposed below is fine. Please let us know the amounts being moved.

Also we transferred an additional $110k as discuss last week. By month end you should be at positive balance and we shoulc be able to make this more systematic.

As to a plan to wire. We will work with you to find a path, but not sure if it is a wire. How many pigs do you expect are coming?

This is Exhibit "11" referred to in the Affidavit (or statuary declaration) of
sworn (or affirmed or declared) before me this 11 day of Sept, 2025
A Commissioner for Oaths in and for Alberta
Scott Chimuk
Barrister & Solicitor

COMPEER FINANCIAL

u e
Principal Credit Officer- Risk
b:(507) 327-0161

_____ | F

Steve

From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, February 24, 2025 2:52 PM
To: Grosland, Steve <Steve.Grosland@compeer.com>; Caulum, Melissa <Melissa.Caulum@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Subject: Money flow information

[redacted]

Hi,

I hope you have a good weekend.

The Sioux Preme cheque to Lariagra arrived in our South Dakota office today and was deposited. The ACH payment arrived last Friday to Lariagra so that should work going forward.

With the deposits, could funds go to Iowa State bank so that they can pay the cheques that were listed last week but cancelled? Lariagra could pay Sunterra Farms Iowa for management services, replacing the cheque that was cancelled from Lariagra to Sunterra Farms Iowa last week.

Isoweans and feeder pigs are scheduled to arrive this week. Will it be acceptable for Lariagra Farms South, and Sunwold Farms Ir to purchase the pigs using a wire transfer of some sort?

Please let me know if you would like to discuss anything.

Thanks,
Ray

Ray Price
Sunterra Group
(t) 403.546.3818 | ray.price@sunterra.ca



Archived: September 5, 2025 6:41:39 PM
From: Ray Price
Sent: Thu, 27 Feb 2025 00:10:43
To: Grosland, Steve Caulum, Melissa Compart, Sara
Cc: Art Price
Subject: RE: Money flow information
Importance: Normal
Sensitivity: None
Attachments:
Copy of Feb 26 13 week cash flow projection.xlsx SD payment listing Feb 26.xlsx

---

Hi,

Good to hear that the visits to the barns have gone well. I talked to Ben Keeble, and he said the same thing.

I have attached the 13 week projection. I am happy to walk through it if that is helpful. A few notes:

- * There are 4 separate sheets with cash flows.
  - * Sunterra Farms Iowa Inc – the management company. There will be barn rents for the TPG barns and some of the Sunwold and Lariagra barns. All labor is in this company with TPG, Sunwold and Lariagra paying management fees into the company. TPG also pays barn rent into this company.
  - * Sunwold Farms Inc – Isowean flow. It was easier to separate the pigs from each of the 3 Canadian flows into separate pages. We can combine them if that is better.
  - * Sunwold Farms Inc – feeder flow. This is the flow from the nurseries in Canada. The pigs arrive at about 40 pounds.
  - * Lariagra Farms South Inc – iso wean flow.
- * The shaded areas in the first two weeks of the cash flow are actual values. I thought it would be worthwhile to add them in.
- * The pig price calculation is in the cells that show the price per pig. We have two NAE premiums, one for Tyson ($.10/lb carcass base) and one for Sioux Preme ($5/head, going to $10/head in April). The step up in Sioux Preme bonus is listed on the last sheet if you want to see the timing of the bonus getting to $20/head.
- * The freight to Tyson is more because they want the NAE pigs in a specific plant.
- * Sioux Preme's initial volume was 1400 per week for February. They have asked for more, and we have enough in the short term to fil their immediate needs. They are expecting more demand and when we get to that point, w may shift some of the Tyson pigs over to Sioux Preme if they pay us the same bonus at Tyson. It would save freight, and Tyson would be happy not to have to pay the premium, as they have stopped their NAE program and are just running out our contract.
- * I have left the feed payments as if they came out of the bank accounts in weeks 1 and 2 even though we did nc send them out, or CWB bounced the cheques. We will need to catch up with them at some point so I thought I best to leave them in for now so that the amounts are in the spreadsheet.
- * Isowean and feeder purchases are identified in weeks 1 and 2 but no money has moved out of Compeer for them, so I have the amount showing but not paid. We will need to make payments for week 3 (Feb 23 week).

Also attached is a spreadsheet with the cheques that we would like to issue and release for all of the companies and bank accounts. Barn rents are due at the end of the month. We have received money from Tyson yesterday for the barns they rent. We would like to issue those rents to the barn owners. We would like to issue the cheques on Sunwol Farms Inc and Lariagra Farms South Inc for their barn rents.

We have quite a lot of feed and trucking bills that have either been on hold or had cheques returned. I have identified the

amounts that we feel we need to send.

The information for the payroll that will come out of Iowa State Bank, and the regular relatively small cheque run from that bank are also listed in the spreadsheet.

At the bottom of the sheet I have indicated the totals by company and the source of funds. We expect more ACH deposits on Friday, but sometimes they are Monday.

If you want to select a time to meet face to face, we will see what is possible with flights.

Please let me know if you have questions.

Regards,
Ray

From: Grosland, Steve <Steve.Grosland@compeer.com>
Sent: February 26, 2025 4:38 AM
To: Ray Price <ray.price@sunterra.ca>; Caulum, Melissa <Melissa.Caulum@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Cc: Art Price <art.price@sunterra.ca>
Subject: RE: Money flow information

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

Morning
I spent yesterday with one of your managers- (Pricilla) looking at inventory. Very nice young lady- did a fantastic job! From discussions with our team at supper all the managers did a great job. Today we have a few more barns to view and travel time. Tomorrow I will get to this issue as well as review of our deliverables. I have not seen a 13 week weekly projection w discussed last week. This will be one of our key tools as we determine how to fund. I want to discuss further Thursday or Friday. A face to face meeting would be helpful.

Steve

From: Ray Price <ray.price@sunterra.ca>
Sent: Tuesday, February 25, 2025 7:10 PM
To: Grosland, Steve <Steve.Grosland@compeer.com>; Caulum, Melissa <Melissa.Caulum@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Cc: Art Price <art.price@sunterra.ca>
Subject: RE: Money flow information

EXTERNAL EMAIL

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

Hi,

- * We will provide a breakdown of the money that we would like to utilize tomorrow, and what it is for, before we move anything. Some of the invoices have been historically paid from Canadian Western Bank, but now we will need to pay them from Iowa State Bank, so the amounts will be larger. We will also likely have to do some ACH out of that bank for the broker at the border crossing. With the potential of significant tariffs, they are asking for another payment method.
- * We received the new payroll amounts today, and we will provide that info to you in the morning as well.
- * Have you found a path that will work for the payment of pigs? Let us know if you would like to discuss.

Art and I talked today and he is willing to fly down to meet with you in person. I can also attend if that is helpful.

Thanks,
Ray

From: Grosland, Steve <Steve.Grosland@compeer.com>
Sent: February 24, 2025 9:07 PM
To: Ray Price <ray.price@sunterra.ca>; Caulum, Melissa <Melissa.Caulum@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Subject: RE: Money flow information

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

Ray,
Moving the funds as proposed below is fine. Please let us know the amounts being moved.

Also we transferred an additional $110k as discuss last week. By month end you should be at positive balance and we shoulc be able to make this more systematic.

As to a plan to wire. We will work with you to find a path, but not sure if it is a wire. How many pigs do you expect are coming?

COMPEER FINANCIAL

Steve Grosland
Principal Credit Officer- Risk
C:(507) 327-0161

compeer.com | **#championrural**

Steve

From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, February 24, 2025 2:52 PM
To: Grosland, Steve <Steve.Grosland@compeer.com>; Caulum, Melissa <Melissa.Caulum@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Subject: Money flow information

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

Hi,

I hope you have a good weekend.

The Sioux Preme cheque to Lariagra arrived in our South Dakota office today and was deposited. The ACH payment arrived last Friday to Lariagra so that should work going forward.

With the deposits, could funds go to Iowa State bank so that they can pay the cheques that were listed last week but cancelled? Lariagra could pay Sunterra Farms Iowa for management services, replacing the cheque that was cancelle from Lariagra to Sunterra Farms Iowa last week.

Isoweans and feeder pigs are scheduled to arrive this week. Will it be acceptable for Lariagra Farms South, and Sunwold Farms Inc to purchase the pigs using a wire transfer of some sort?

Please let me know if you would like to discuss anything.

Thanks,
Ray

Ray Price
Sunterra Group
(t) 403.546.3818 | ray.price@sunterra.ca



Archived: September 5, 2025 6:41:42 PM
From: Grosland, Steve
Mail received time: Mon, 3 Mar 2025 21:31:10
Sent: Mon, 3 Mar 2025 21:30:55
To: Ray Price Art Price
Cc: Compart, Sara
Subject: Short term Animal care funding
Importance: Normal
Sensitivity: None

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 Art,
You have informed us you cannot move money to the US from Canada. Compeer lines are overdrawn. Given such you indicated you do not have the ability to fund feed and care for the pigs.

After our morning discussion Compeer proposes:

Price family would continue to place pigs in Sunwold and Lariagra barns.
Price for pigs would be based on #1 pigs x 50% of the USDA pig price x 95%. Pigs would be paid for by ach or wire.
Ensure all packer proceeds, liquidation of inventory or receivables are routed to Compeer.
Weekly report of inventory, sales, death, and placements.
Other reports as needed.

Compeer will advance for critical expenses to help you ensure animal welfare is taken care of.
Compeer will allow advances for:
Barn rent
Feed
Employee costs- Payroll, taxes, benefits
Vet
Other expenses necessary and critical to the care and welfare of the animals.
All expenses would need Compeer prior approval.

Agreement would be for a two week period. During such time Compeer expects you to complete the reconciliation with CW and provide an acceptable longer term plan to Compeer.

We understand you are in a difficult situation. This plan allows animals to be cared for and supports continued operation of the business.

This agreement is subject to approval by Compeer Credit committee, as well as Compeer counsel.

Let me know if this is acceptable or if you would like to visit further.

Take Care

COMPEER FINANCIAL

Steve Grosland
Principal Credit Officer- Risk
C:(507) 327-0161

compeer.com | **#championrural**

Archived: September 5, 2025 6:41:45 PM
From: Ray Price
Sent: Mon, 3 Mar 2025 23:23:05
To: Grosland, Steve Art Price
Cc: Compart, Sara
Subject: RE: Short term Animal care funding
Importance: Normal
Sensitivity: None
Attachments:
20250303161319032.pdf

Hi,

I have attached the USDA pricing used to calculate the weaner and feeder price. (I circled the relevant pricing.)

Isoweans = $70.46 x 50% x 95% = $33.47/pig
Feeders = $110.44 x 50% x 95% = $52.46/pig

The pigs that will be in South Dakota before midnight tonight are:
4804 isoweans x $33.47 = $160,790
1800 feeders x $52.46/pig = $94,428

We have a load of approximately 2430 isowean pigs that will cross the border this week. Their cost would be 2450 x $33.47 = $82,001.50

Thanks,
Ray

From: Grosland, Steve <Steve.Grosland@compeer.com>
Sent: March 3, 2025 2:31 PM
To: Ray Price <ray.price@sunterra.ca>; Art Price <art.price@sunterra.ca>
Cc: Compart, Sara <Sara.Compart@compeer.com>
Subject: Short term Animal care funding

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 Art,
You have informed us you cannot move money to the US from Canada. Compeer lines are overdrawn. Given such you indicated you do not have the ability to fund feed and care for the pigs.

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Take Care

COMPEER FINANCIAL

Steve Grosland
Principal Credit Officer- Risk
C:(507) 327-0161

compeer.com | #championrural

Archived: September 5, 2025 6:41:48 PM
From: Grosland, Steve
Mail received time: Tue, 4 Mar 2025 14:49:26
Sent: Tue, 4 Mar 2025 14:49:13
To: Ray Price Art Price
Cc: Compart, Sara
Subject: RE: Short term Animal care funding
Importance: Normal
Sensitivity: None

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

Morning Ray,
Thanks for the information. This all looks good. Looking forward to the banks approval so we can move forward.
I am tied up for a couple hours this morning, but available pretty much the remainder of the day.

Steve

From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, March 3, 2025 5:23 PM
To: Grosland, Steve <Steve.Grosland@compeer.com>; Art Price <art.price@sunterra.ca>
Cc: Compart, Sara <Sara.Compart@compeer.com>
Subject: RE: Short term Animal care funding

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

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Feeders = $110.44 x 50% x 95% = $52.46/pig

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1800 feeders x $52.46/pig = $94,428

We have a load of approximately 2430 isowean pigs that will cross the border this week. Their cost would be 2450 x $33.47 = $82,001.50

Thanks,
Ray

From: Grosland, Steve <Steve.Grosland@compeer.com>
Sent: March 3, 2025 2:31 PM
To: Ray Price <ray.price@sunterra.ca>; Art Price <art.price@sunterra.ca>

Cc: Compart, Sara <Sara.Compart@compeer.com>
Subject: Short term Animal care funding

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Let me know if this is acceptable or if you would like to visit further.

Take Care



Steve Grosland
Principal Credit Officer- Risk
C:(507) 327-0161

compeer.com | **#championrural**

Archived: September 5, 2025 6:41:50 PM
From: Compart, Sara
Mail received time: Tue, 4 Mar 2025 23:32:57
Sent: Tue, 4 Mar 2025 23:32:45
To: Ray Price Art Price Grosland, Steve
Subject: Follow Up
Importance: Normal
Sensitivity: None

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,

Thank you for taking the time to discuss the critical items to ensure the hogs are taken care of. As we discussed, our current priority is to get approval to pay barn rents, feed, and payments for pigs placed this week.

As we discussed, we need the below items:

- *
  List of the barn owners for each of the sites listed on the GPS spreadsheet provided.
- *
  Most recent feed bill that details the amounts outstanding and aging
- *
  Most recent trucking bills that details the amounts outstanding and aging

Also, we need the following information sent to us weekly, on Monday. We will commit to a 48-hour turnaround.

- *
  Copies of border documents (i.e. Bill of Lading or receipts from the sow farm/nursery)
  - *
    This needs to include # of head, sow farm/nursery source, as well as the final destination.
- *
  Previous week USDA pricing for Iso weans and feeders.
  - *
    This should be the same as the information you provided us this week.
- *
  Copies of the barn grading that's done upon arrival. Our plan is to pay for #1 graded pigs.
- *
  Copies of previous week feed invoices
- *
  Copies of previous week trucking invoices
- *
  Weekly barn inventory
  - *
    This should be the same as placement date and # of head spreadsheet you provided

We are happy to answer any questions.

Thank you,
Sara

Archived: September 5, 2025 6:41:52 PM
From: Grosland, Steve
Mail received time: Wed, 5 Mar 2025 19:29:14
Sent: Wed, 5 Mar 2025 19:29:01
To: Ray Price Compart, Sara Art Price
Subject: RE: Follow Up
Importance: Normal
Sensitivity: None

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

Ray,
Generally the information seems to align with our needs. The feed invoices looks good. They don't line up with the list of paid invoices. Is that because this is just an example?

Also how are approvals coming?

Hopefully the pigs delivery yesterday made it before the snow and without issues.

Thanks
Steve

From: Ray Price <ray.price@sunterra.ca>
Sent: Wednesday, March 5, 2025 12:06 PM
To: Compart, Sara <Sara.Compart@compeer.com>; Art Price <art.price@sunterra.ca>; Grosland, Steve <Steve.Grosland@compeer.com>
Subject: RE: Follow Up

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

Hello,

I thought I would attach the type of backup to see if it works for the cheque release. We are working to provide this information fc all of the cheques, so please let us know if it is the right amount of information, too much, or too little. For example, we can provide the invoices like we have for Farmers Coop, and Semper, and Riggs in the attachment. Also attached is the invoice payment report that matches the cheque and the invoices. (In the Riggs invoice payment report we have split the first invoice into two because pig came out of 2 separate barns and we track all costs by barn.)

If this type of information works for you, we will put it all together and send it as soon as it is assembled.

We are also cross referencing the barn owners and the addresses. That should be done in the next few hours as well.

Also attached is the in barn grading sheet for when the pigs arrive. Is it what you are looking for, or is it better to have a summary sheet that is generated from this barn sheet?

Thanks,
Ray

From: Compart, Sara <Sara.Compart@compeer.com>
Sent: March 4, 2025 4:33 PM
To: Ray Price <ray.price@sunterra.ca>; Art Price <art.price@sunterra.ca>; Grosland, Steve <Steve.Grosland@compeer.com>
Subject: Follow Up

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Good Afternoon,

Thank you for taking the time to discuss the critical items to ensure the hogs are taken care of. As we discussed, our current priority is to get approval to pay barn rents, feed, and payments for pigs placed this week.

As we discussed, we need the below items:

- * List of the barn owners for each of the sites listed on the GPS spreadsheet provided.
- * Most recent feed bill that details the amounts outstanding and aging
- * Most recent trucking bills that details the amounts outstanding and aging

Also, we need the following information sent to us weekly, on Monday. We will commit to a 48-hour turnaround.

- * Copies of border documents (i.e. Bill of Lading or receipts from the sow farm/nursery)
    - * This needs to include # of head, sow farm/nursery source, as well as the final destination.
- * Previous week USDA pricing for Iso weans and feeders.
    - * This should be the same as the information you provided us this week.
- * Copies of the barn grading that's done upon arrival. Our plan is to pay for #1 graded pigs.
- * Copies of previous week feed invoices
- * Copies of previous week trucking invoices
- * Weekly barn inventory
    - * This should be the same as placement date and # of head spreadsheet you provided

We are happy to answer any questions.

Thank you,
Sara

Archived: September 5, 2025 6:41:55 PM
From: Ray Price
Sent: Thu, 13 Mar 2025 21:31:15
To: Compart, Sara
Subject: FW: Grade sheets from production Team
Importance: Normal
Sensitivity: None
Attachments:
02 28 25 STSD-0066-42502 NAE_SW Stanley Isowean.xlsx 2 27 25 SASD-4113-62501 NAE_SW Alberta MV Feeder.xlsx 3 05 25 LFSD-0018-42502 NAE_SW Rimbey Flow Grade.xlsx

---

Hi,

As you can see below, there is a lot of information on the barn sheets. Our team does this for feedback and to alert the managers of the barns on potential issues going forward. When you visited the barns, I think you mentioned that the pigs looked good. The majority of the pigs identified we would think are #1 pigs. I have attached the summary sheets that our team uses to put values to the pigs and they reflect a better split between the pigs.

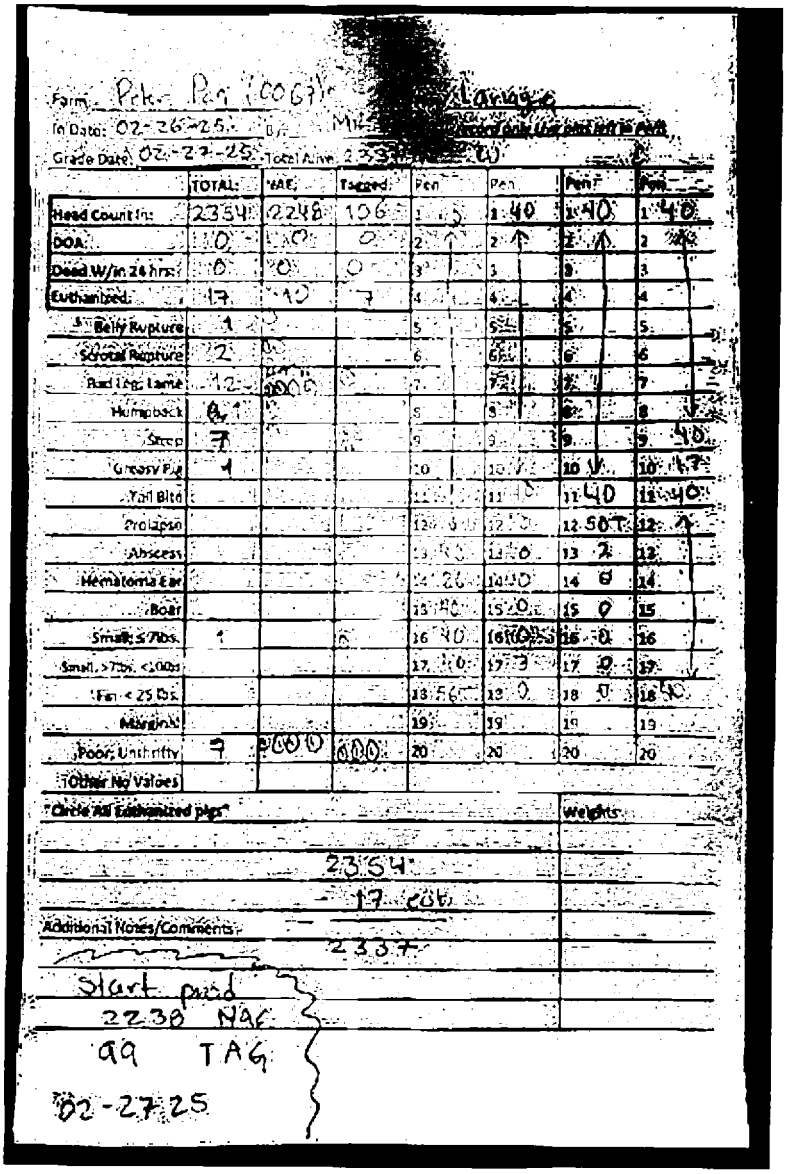
Is it okay if we use the summary excel spreadsheets to determine the amount of payment? We can discount the "#2" pigs 100% or 50% or by any other percentage if that is helpful.

Thanks,
Ray

From: Ben Keeble <ben.keeble@Sunterra.ca>
Sent: March 13, 2025 2:05 PM
To: Ray Price <ray.price@sunterra.ca>
Subject: FW:

From: Hank Van Beek <hank.vanbeek@Sunterra.ca>
Sent: Thursday, March 13, 2025 3:02 PM
To: Ben Keeble <ben.keeble@Sunterra.ca>
Subject: Grade sheets from production Team

First 2 grades Lariagra iso weans



Farm: Pete- Pen 1 (06?) [redacted] Large C

In Date: 02-26-25 [illegible]

Grade Date: 02-27-25 Total Alive: 2337 [illegible]

	TOTAL:	NAE:	Tagged:	Pen		Pen		Pen	
Head Count In:	2354	2248	106	1	5	1	40	1	40
DOA:	0	0	0	2		2		2	
Dead W/in 24 hrs:	0	0	0	3		3		3	
Euthanized:	17	10	7	4		4		4	
Belly Rupture	1			5		5		5	
Scrotal Rupture	2			6		6		6	
Bad Leg: Lame	12			7		7		7	
Humpback	0			8		8		8	
Steep	7			9		9		9	40
Greasy Pig	1			10		10		10	47
Tail Bite				11		11		11	40
Prolapse				12		12		12	50T
Abscess				13		13	0	13	2
Hematoma Ear				14	26	14	0	14	0
Boar				15	40	15	0	15	0
Small: ≤ 7lbs.	1		6	16	40	16	0	16	0
Small. >7lbs. <100s				17	0	17	3	17	0
Fat < 25 lbs				18	56	18	0	18	0
Marginal				19		19		19	
Poor, Unthrifty	7	2000	600	20		20		20	
Other No Values									

"Circle All Euthanized pigs"

Weights:

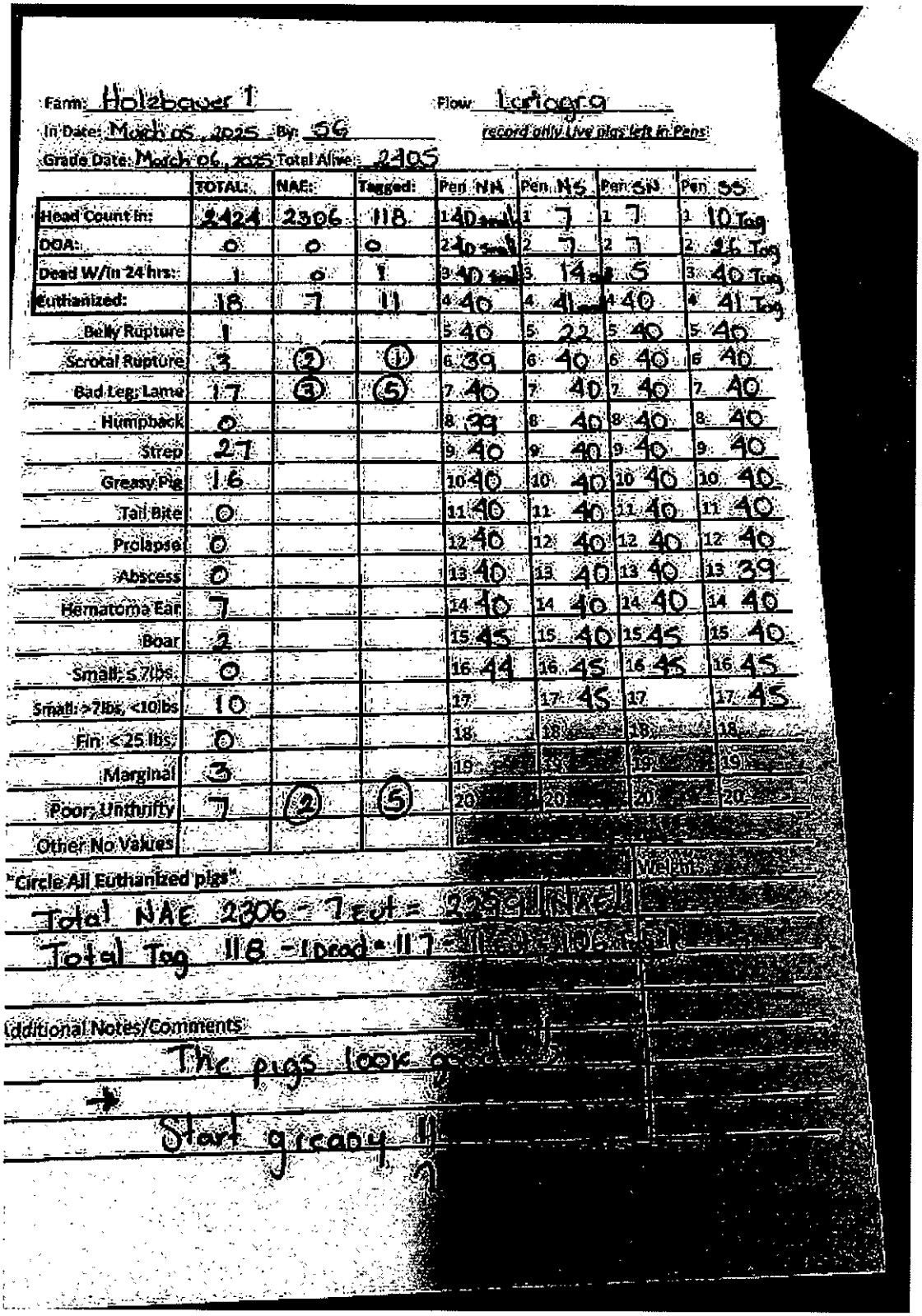
2354

- 17 cull

2337

Additional Notes/Comments:

Start paid
2238 NAE
99 TAG
02-27-25



Farm: Holzbauer 1 Flow: Carriage 9

In Date: March 05, 2025 By: SG record only live pigs left in Pens

Grade Date: March 06, 2025 Total Alive: 2405

	TOTAL:	NAE:	Tagged:
Head Count In:	2424	2306	118
DOA:	0	0	0
Dead W/in 24 hrs:	1	0	1
Euthanized:	18	7	11
Belly Rupture	1		
Scrotal Rupture	3	2	1
Bad Leg; Lame	17	3	5
Humpback	0		
Strep	27		
Greasy Pig	16		
Tail Bite	0		
Prolapse	0		
Abscess	0		
Hematoma Ear	7		
Boar	2		
Small; ≤7lbs.	0		
Small; >7lbs, <10lbs	10		
Fin ≤ 25 lbs	0		
Marginal	3		
Poor; Unthrifty	7	2	5
Other No Values			

	Pen NH	Pen NS	Pen SN	Pen SS
1	40 small	7	7	10 Tag
2	40 small	7	7	26 Tag
3	40 small	14	5	40 Tag
4	40	41	40	41 Tag
5	40	22	40	40
6	39	40	40	40
7	40	40	40	40
8	39	40	40	40
9	40	40	40	40
10	40	40	40	40
11	40	40	40	40
12	40	40	40	40
13	40	40	40	39
14	40	40	40	40
15	45	40	45	40
16	44	45	45	45
17		45		45
18				
19				
20				

"Circle All Euthanized pigs"

Total NAE 2306 - Test = 2299 NAE

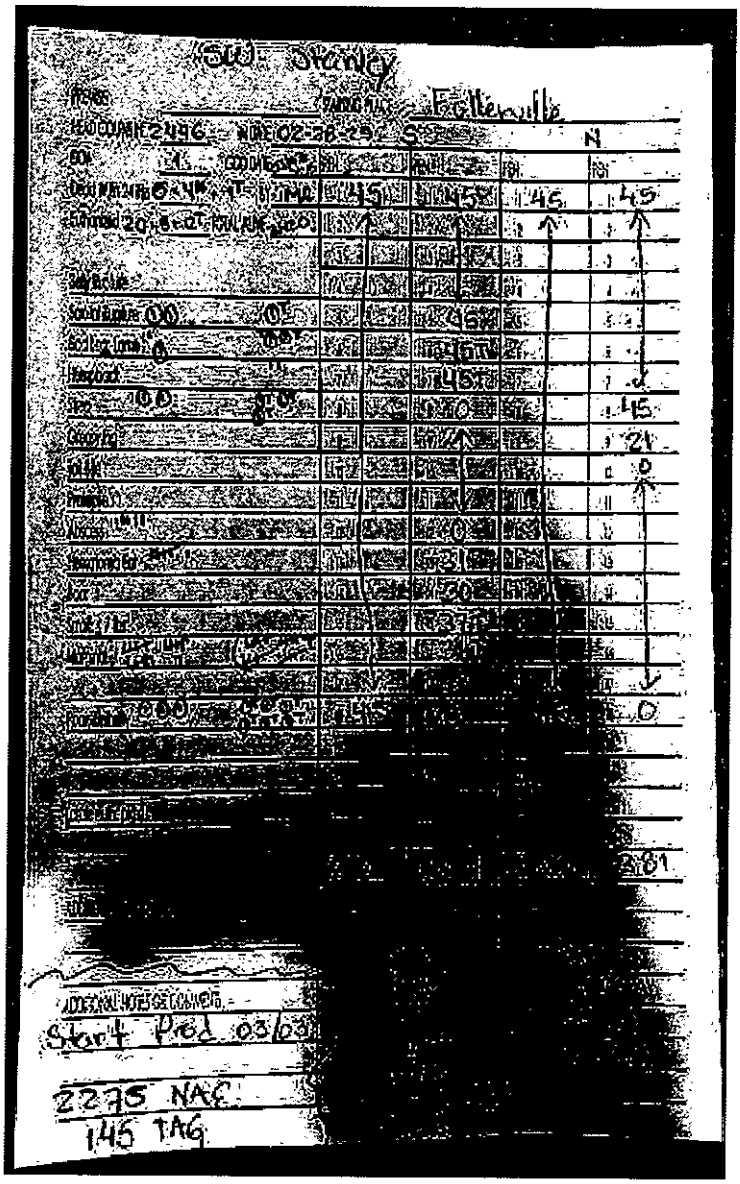
Total Tag 118 - 1 dead = 117 Tag

Additional Notes/Comments

The pigs look g...

→ Start greasy ...

Stanley Iso weans



Alberta feeders 2 deliveries on the same day – one grade sheet

Farm: Gockeritzy Finisher Flow: Sunwold Alberta

In Date: 02-27-25 By: JF *record only live pigs left in Pens*

Grade Date: 02-28-25 Total Alive: 1798

	TOTAL:	NAE:	Tagged:	Pen	Pen	Pen	Pen
Head Count In:	1800	1652	148	1 35	1 35	1 35	1 35
DOA:	0	1	0	2 35	2 35	2 35	2 35
Dead W/in 24 hrs:	0	1	0	3 35	3 35	3 35	3 35
Euthanized:	0	0	0	4 35	4 35	4 35	4 35
Belly Rupture	1			5 35	5 35	5 35	5 35
Scrotal Rupture				6 35	6 35	6 35	6 35
Bad Leg; Lame	2			7 35	7 35	7 35	7 35
Humpback				8 35	8 35	8 35	8 35
Strep				9 35	9 35	9 35	9 35
Greasy Pig				10 35	10 35	10 35	10 35
Tail Bite	1			11 35	11 35	11 35	11 35
Prolapse				12	12 35	12	12 35
Abscess				13	13 35	13	13 11
Hematoma Ear	2			14	14	14	14
Boar				15	15	15 35 lbs	15
Small; ≤7lbs				16 35 lbs	16	16 35 lbs	16
Small; >7lbs; <10lbs				17 28 lbs	17	17 35 lbs	17
Fin < 25 lbs				18	18	18	18
Marginal				19	19	19	19
Poor; Unthrifty				20	20	20	20
Other No Values							

"Circle All Euthanized pigs" Weights

Grade first group

on arrival = 1800

dead = 1652

Additional Notes/Comments Tag = 148

– Dead in 24 hrs

– Dead

= 1798 live

Hank Van Beek
Office Manager
Sunterra Farms Iowa Inc.
907 West Cedar Street
Beresford SD 57004
Office 605.763.4700
Direct Line 605.763.4703
hank.vanbeek@Sunterra.ca
www.sunterrafarms.ca

SUNTERRA FARMS

Archived: September 5, 2025 6:41:57 PM
From: Grosland, Steve
Mail received time: Thu, 13 Mar 2025 16:56:59
Sent: Thu, 13 Mar 2025 16:56:14
To: Ray Price Art Price Dave Price
Cc: Compart, Sara
Subject: FW: Sunterra Group of Companies
Importance: Normal
Sensitivity: None
Attachments:
Livestock Sale Payment Arrangement_03_12_2025.pdf

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

Gentlemen;

Email and attached was received from CWB. We plan to clarify the email below to indicate we are the lender, not the buyer. We will respond affirmatively and arrange for payment.

We received Ray and Arts email of this morning. Thank you. We will review and respond.

COMPEER FINANCIAL

Steve Grosland
Principal Credit Officer- Risk
C:(507) 327-0161

compeer.com | #championrural

From: Raymond Pai <Raymond.Pai@cwbank.com>
Sent: Wednesday, March 12, 2025 4:59 PM
To: Grosland, Steve <steve.grosland@compeer.com>
Cc: Dean Chan <Dean.Chan@cwbank.com>
Subject: Sunterra Group of Companies

You don't often get email from raymond.pai@cwbank.com. Learn why this is important

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

Confidential - Externa

Hi Steve,

Our understanding is that the Companies have sold Livestock to Compeer and there was a request for CWB's acknowledgement and consent. Our terms and conditions are in the attached Letter. Similarly, we ask for your acknowledgement and consent by wa of an email response.

Please reach out if you want to discuss further.

Thank you,

Ray Pai
c. 403.973.7203 | d. 403.640.7481 | t. 403.252.2299
Calgary Chinook - #5110, 324 58 Ave SE, Calgary, AB, T2H 0P1

OBSESSED WITH YOUR SUCCESS™

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Archived: September 5, 2025 6:42:00 PM
From: Compart, Sara
Mail received time: Thu, 13 Mar 2025 18:12:51
Sent: Thu, 13 Mar 2025 18:11:49
To: Ray Price
Cc: Art Price Dave Price Grosland, Steve
Subject: FW: Sunterra Group of Companies
Importance: Normal
Sensitivity: None

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

Good Afternon Ray,

Below is our email response to CWB clarifying Compeer Financial is not the buyer. I did have one follow up question, regarding the grading sheets done upon deliver. We had agreed we were going to pay for number of pigs based off that. Could you send us pictures of the grading sheets for pigs delivered February 23rd through March 8th? The grading sheet we have is for Peter Pan nursery.

Thank you,

COMPEER FINANCIAL

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | #championrural

From: Grosland, Steve <Steve.Grosland@compeer.com>
Sent: Thursday, March 13, 2025 1:03 PM
To: Raymond Pai <Raymond.Pai@cwbank.com>
Cc: Dean Chan <Dean.Chan@cwbank.com>; Caulum, Melissa <Melissa.Caulum@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Subject: RE: Sunterra Group of Companies

Ray,

Thank you for your email yesterday. While we generally agree with the terms and conditions, there are a few points of clarity:

- * The livestock have not been sold to Compeer Financial. Instead, Compeer Financial is the lender with security interest in the livestock once they are exported to the United States.
- * The buyers are Sunwold Farms Inc and Lariagra Farms South, Inc.
- * We have not received verification of the numbers of pigs that were placed during those time periods. We will follo

up on this.

Once we have verified the number of pigs exported, we will arrange for a wire to be initiated. Could you please provide wiring instructions?

Feel free to reach out should you have any additional questions.



Steve Grosland
Principal Credit Officer- Risk
C:(507) 327-0161

compeer.com | #championrural

From: Raymond Pai <Raymond.Pai@cwbank.com>
Sent: Wednesday, March 12, 2025 4:59 PM
To: Grosland, Steve <steve.grosland@compeer.com>
Cc: Dean Chan <Dean.Chan@cwbank.com>
Subject: Sunterra Group of Companies

You don't often get email from raymond.pai@cwbank.com. Learn why this is important

EXTERNAL EMAIL
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Confidential - Externa

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Please reach out if you want to discuss further.

Thank you,

Ray Pai
c. 403.973.7203 | d. 403.640.7481 | t. 403.252.2299
Calgary Chinook - #5110, 324 58 Ave SE, Calgary, AB, T2H 0P1

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Archived: September 5, 2025 6:42:02 PM
From: Compart, Sara
Mail received time: Mon, 17 Mar 2025 15:56:12
Sent: Mon, 17 Mar 2025 15:55:23
To: Ray Price Art Price Dave Price
Cc: Grosland, Steve
Subject: RE: Check Request
Importance: Normal
Sensitivity: None

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,

I did have a good weekend. Hope you had a good weekend as well.

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Thank you,

COMPEER FINANCIAL

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | #championrural

From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, March 17, 2025 10:41 AM
To: Compart, Sara <Sara.Compart@compeer.com>; Art Price <art.price@sunterra.ca>; Dave Price <dave.price@sunterra.ca>
Cc: Grosland, Steve <Steve.Grosland@compeer.com>
Subject: RE: Check Request

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

Hi Sara,

I hope you had a good weekend.

Thanks for the spreadsheets and approvals. For the cheques we expect to send out of Iowa State Bank, will you do an ACH, or should we write a draft and deposit it?

Thanks
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From: Compart, Sara <Sara.Compart@compeer.com>
Sent: March 14, 2025 4:46 PM
To: Ray Price <ray.price@sunterra.ca>; Art Price <art.price@sunterra.ca>; Dave Price <dave.price@sunterra.ca>
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Good Afternoon,

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Archived: September 5, 2025 6:42:05 PM
From: Ray Price
Sent: Mon, 17 Mar 2025 17:38:05
To: Compart, Sara Art Price Dave Price
Cc: Grosland, Steve
Subject: RE: Check Request
Importance: Normal
Sensitivity: None

Hi,

If it is possible to do an ACH from the Compeer Sunterra Farms Iowa account, that seems to be preferable to our team

If you can send both wires to Sunwold Farms Ltd account, that would be best this time. Could you send me the amounts when you have a chance?

Ben is organizing the grading sheets for last week's pigs and I will send them along as soon as I receive them.

Thanks,
Ray

From: Compart, Sara <Sara.Compart@compeer.com>
Sent: March 17, 2025 9:55 AM
To: Ray Price <ray.price@sunterra.ca>; Art Price <art.price@sunterra.ca>; Dave Price <dave.price@sunterra.ca>
Cc: Grosland, Steve <Steve.Grosland@compeer.com>
Subject: RE: Check Request

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Archived: September 5, 2025 6:42:07 PM
From: Ray Price
Sent: Wed, 19 Mar 2025 14:32:24
To: Compart, Sara Art Price
Cc: Grosland, Steve
Subject: RE: Check Request
Importance: Normal
Sensitivity: None

Hello,

I thought I would check on a couple things.

- * Can we write a bank draft for $210,268.20 from Lariagra to cover the approved cheques in Iowa State Bank, please?
- * We have not seen the wire for the pig payment. If you have sent it, I will see if we can find it on our end.

Thanks,
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