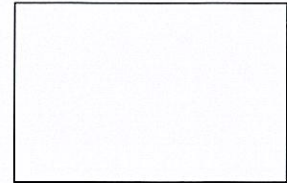


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CALGARY

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.

APPLICANT(S):

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.

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING DOCUMENT

AFFIDAVIT

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File No. 1375-00001

AFFIDAVIT OF ARTHUR PRICE
Sworn on April 15, 2025

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

I. INTRODUCTION

1. I am a director and principal officer of the Applicants, save for Trochu Meat Processors Ltd ("**Trochu**") and Sunterra Beef Ltd ("**Sunterra Beef**"), 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 am authorized by all of the Applicants 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 Applicants 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 Applicants do not waive or intend to waive any applicable privilege by any statement herein.

II. RELIEF REQUESTED

3. I make this Affidavit in support of an application by all the Applicants for an initial order (the "**Initial Order**"), substantially in the form set out below, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The Applicants owe in excess of \$5,000,000 which they cannot pay at present and are therefore seeking the relief sought herein pursuant to the CCAA.
4. Five of the Applicants, namely Sunterra Farms Ltd ("**Sunterra Farms**"), Sunwold Farms Limited ("**Sunwold Farms**"), Trochu, Sunterra Quality Food Markets Inc ("**Sunterra Markets**") and Sunterra Food Corporation, are currently under the protection of a Notice of Intention to Make a Proposal, pursuant to Subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). The BIA Applicants have not filed a proposal under the BIA and wish to convert to protection under the CCAA to better allow them to continue their businesses as going concerns and to otherwise better fulfil the objectives of insolvency regimes in conjunction with the remaining Applicants.
5. In support thereof, I respectfully submit this Affidavit to request relief designed to safeguard the Applicants' property and businesses while enabling their re-financing, sale and/or restructuring efforts. In particular, the relief sought is as follows:
 - (a) That the Applicants are entities to which the CCAA applies.
 - (b) A stay of all proceedings, demands, notices, remedies, and enforcement processes (collectively, "**Proceedings**") currently in effect or that may be initiated in respect of the Applicants or any of their subsidiaries, affiliates, directors, officers, employees, or representatives, or affecting their current and future undertaking, property, and assets ("**Property**").
 - (c) This stay shall remain in force for an initial period not to exceed ten days, thereby ensuring that the Applicants are afforded the breathing space necessary to commence an

orderly re-financing, sale and/or restructuring process, with any further relief to be sought at the Comeback Hearing.

- (d) The appointment of Harris & Partners Inc. (the **"Proposed Monitor"**) as an officer of this Court to oversee and monitor the assets, business, and affairs of the Applicants.
 - (e) The Proposed Monitor has been selected on the basis of their extensive experience and qualifications in forensic accounting, financial restructuring, and ongoing business monitoring in complex restructuring scenarios. Their expertise is critical given the background of contentious transactions, the oversight of the Cash Flow Forecast (see below), and the operational disruptions experienced by the Applicants—as well as the need to ensure strict compliance with regulatory and contractual obligations.
 - (f) The granting of an Administration Charge of up to a maximum amount of \$200,000 over the Property. This charge is intended to secure the fees and disbursements of the Monitor, the Applicants' counsel and financial advisors as required, including fees and disbursements incurred prior to the commencement of these proceedings, ranking in priority before the secured lenders.
 - (g) Authorization for the Applicants to continue carrying on their business in the normal course, consistent with the preservation of the value of their assets and the protection of stakeholder interests. This includes the ability to address and mitigate the significant operational disruptions noted in the Affidavit—such as delays in cheque clearances, interruptions in vendor supply resulting from NSF cheque incidents and associated exposure to reputational damage, and the blocking of funding for professional advisors.
6. Should the Initial Order be granted, the Applicants intend to return to Court within ten days (the **"Comeback Hearing"**) seeking approval for an Amended and Restated Initial Order (the **"ARIO"**). The ARIO will propose:
- (a) an extension of the initial Stay of Proceedings;
 - (b) expanded restructuring authority empowering the Monitor to remedy ongoing and foreseeable operational challenges;
 - (c) an increase in the maximum Administration Charge to \$1,000,000;
 - (d) the addition of a directors and officer charge; and
 - (e) the approval of the Applicants' ability to borrow on a debtor-in-possession basis (the **"DIP Facility"**), if thought necessary, for working capital and general corporate purposes, inclusive of granting a charge over the property which forms collateral to the lenders, to secure advances under such facility.

III. OVERVIEW

7. All of the Applicants are private corporations incorporated in Alberta. The Applicants are members of the Sunterra Group, a diversified group of related companies ultimately owned and operated by members of the Price family, with a long and respected history in Canada (**"Sunterra Group"** or **"Group"**). The Group's operations date back over 50 years when Stanley Price and Florance Price established their family hog farming business on a farm in Acme, Alberta. Over the ensuing decades, that business evolved into a fully multifaceted farm to market enterprise encompassing a wide range of operations, assets and intercompany arrangements. Today, the

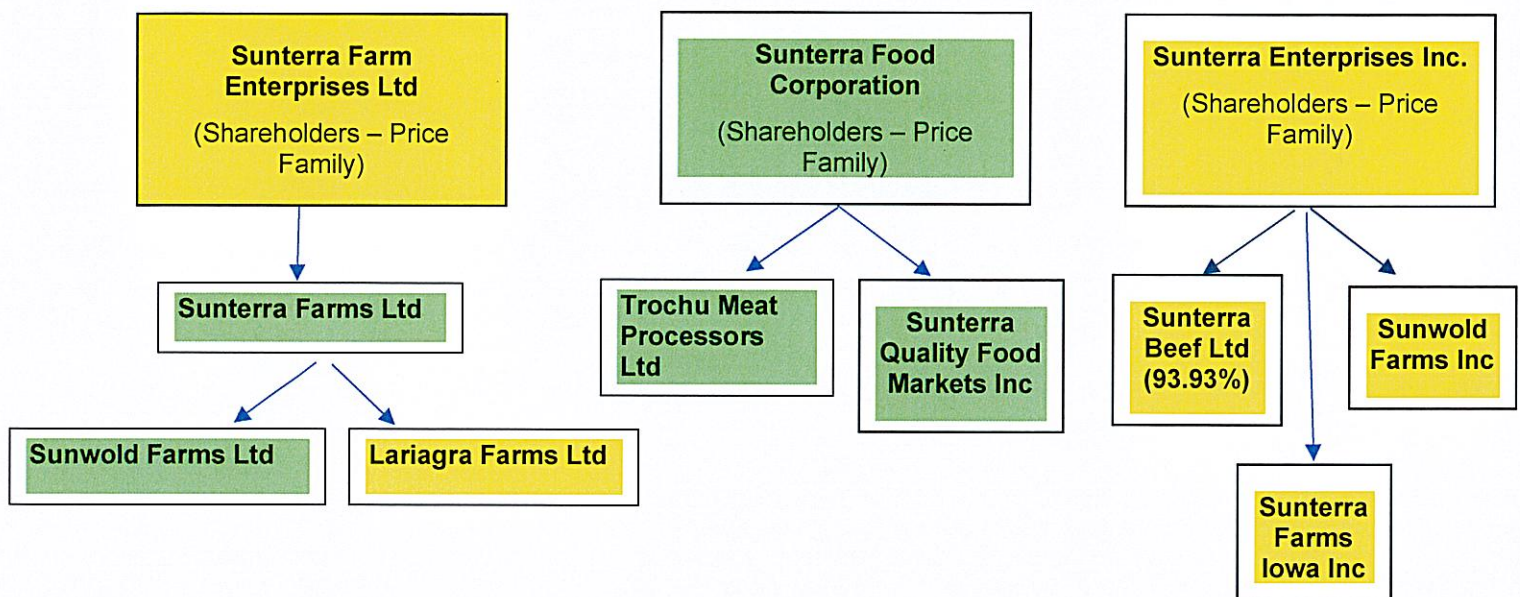
Group's operations extend across multiple sectors of the agricultural and food distribution industries, and its businesses benefit from longstanding relationships with third-party vendors, service providers, and a dedicated workforce.

8. The Group's business model allows production and processing operations to provide specialty meat and produce to international markets and also directly to its retail outlets. Such integration affords stringent quality control, enhanced operational efficiencies, and the consistent maintenance of premium product standards. In addition, Sunterra Markets benefits from its longstanding relationships with a network of third-party vendors who supply supplementary food products, beverages, and ancillary services, and the farming businesses benefit from long term supplier relationships such as for livestock feed. This strategic integration together with valuable supplier relationships, reinforces the Group's prominent market position within the high-end retail food sector and hog breeding businesses.
9. The Group's sustained operations for over 50 years exemplifies its resilience and robust market presence. Over time, the Price family has built and maintained significant goodwill with suppliers, employees, and customers alike, cultivating a brand that is synonymous with high quality and reliability. This reputable standing has enabled the Group to negotiate favourable credit terms and secure significant equity across its operations, contributing to its ability to weather challenging economic periods.
10. Since 2010, the Group has banked with Canadian Western Bank (recently acquired by National Bank of Canada and referred to in this my affidavit as "**NBC**" or the "**Bank**"), where the Bank as provided bank account services, credit facilities (as described in more detail below), and related cash management services.
11. On March 14, 2025, following a period of dispute with NBC regarding the freezing of accounts held by the Applicants with the Bank, NBC issued a Demand for Repayment within 15 business days and Notices of Intention to enforce and to realize security pursuant to section 244 of the *BIA* and section 21 of the *Farm Debt Mediation Act* S.C. 1997, c. 21 respectively ("**Demand and Notice of Intention to Enforce Security**"), against the NBC Borrowers (as defined below) and also against Sunterra Beef Ltd., Lariagra Farms Ltd. ("**Lariagra**"), Sunterra Farm Enterprises Ltd., Sunterra Enterprises Inc, Sunterra Farms Iowa Inc ("**Sunterra Farms Iowa**") and Sunwold Farms Inc ("**Sunwold Farms US**") as alleged guarantors (the "**Alleged Guarantors**"). Sunterra Farms Iowa and Sunwold Farms US (together, the "**US Hog Farm Entities**") are members of the Sunterra Group and are registered corporate entities in the U.S.. They are not parties to these proceedings. Their relationship to the Canadian operations of the Sunterra Group and issues with their lender are dealt with at paragraphs 17, 44 and 51 below. The Demand and Notice of Intention to Enforce Security is attached hereto as **Exhibit "A"**.
12. After careful consideration of the Applicants' current financial circumstances, their diversified and integrated operations, and the longstanding, trusted relationships established with key stakeholders, it is my view and the view of the Board of each of the Applicants, that the commencement of these CCAA proceedings is in the best interests of the Applicants, their lenders, and the broader community of stakeholders. Those stakeholders include creditors, employees, related companies, the ultimate shareholders of the Group (including the Applicants), and the broader communities served or sustained by the Sunterra Group and its activities. The protection and relief provided by the Stay of Proceedings will offer the necessary support and time for the Applicants to work with their professional advisors and the Monitor in directing cash flows for prompt repayment of the NBC debt while implementing a re-financing, orderly sale and/or restructuring strategy. This strategy is designed to best ensure lender repayment, orderly

asset management and restructuring, continuation of the businesses of the Applicants and thereby the continuing provision of employment and quality products and services to the communities they serve, and maximization of value for the balance of interested stakeholders.

IV. CORPORATE STRUCTURE AND DIRECTORS

13. The Applicants fall within three shareholding structures, all of which are owned and controlled by members of the Price family.
14. The following diagrams show the corporate structure in which the Applicants sit, plus the US Hog Farm Entities. The NBC Borrowers are highlighted in green and the Alleged Guarantors in yellow. Corporate profile reports for each of the Applicants are collectively attached hereto as **Exhibit "B"**.



15. The directors of each of the Applicant companies are as follows:
 - (a) for Sunterra Food Corporation, Sunterra Farm Enterprises Ltd ("**Sunterra Farm Enterprises**"), Sunterra Enterprises Inc ("**Sunterra Enterprises**"): Arthur Price, Glen Price, Ray Price, David Price and Allan Price;
 - (b) for Sunterra Farms, Sunwold Farms and Lariagra Farms: Arthur Price and Ray Price;
 - (c) for Trochu and Sunterra Beef: Glen Price and Ray Price; and
 - (d) for Sunterra Markets: Ray Price, Glen Price and Art Price.

V. THE BUSINESS OF THE APPLICANTS

16. The Applicants and their businesses are as described in summary below:
 - (a) Sunterra Quality Food Markets Inc owns and operates the high-end, European style retail food markets for the Group, that combine proprietary and third-party supplied premium food and beverage products.

- (b) Sunterra Farms and Sunwold Farms run hog farming businesses in Alberta (the "**Canadian Hog Farms**"). They own sow who give birth to piglets in Canada, which are then sold as piglets to the US Hog Farm Entities.
 - (c) Trochu owns property in Trochu, Alberta where the plant and equipment was the subject of a fire incident on June 17, 2024. It previously carried on a meat processing business, but has not done so since the fire incident. The liability of the insurer of the Property has been engaged and is not disputed. Payments have been made by the insurer to Trochu pursuant to the policy, which funds have been paid to the Bank and/or otherwise applied by Trochu with the consent of the Bank. The final payout amount from the insurer has been agreed and settled, and is expected to be received within 28 days.
 - (d) Sunterra Food Corporation is the holding company of Trochu and Sunterra Markets and does not carry on any business of its own.
 - (e) Sunterra Beef does not currently carry on any business of its own.
 - (f) Lariagra Farms owns various parcels of land which are secured by a lender to Sunwold Farms and Sunterra Farms (see FCC as lender, paragraphs 28 to 33 below).
 - (g) Sunterra Farm Enterprises is the holding company of Sunterra Farms and Sunwold Farms.
 - (h) Sunterra Enterprises is the holding company of Sunterra Beef, Sunwold Farms Iowa and Sunwold Farms US .
17. In addition to its base in Alberta, the Sunterra Group also owns hog farming businesses in the U.S., through Sunwold Farms US, Sunterra Farms Iowa and Lariagra Farms Inc ("**Lariagra US**"). These U.S. entities are not parties to this proceeding. See further at paragraphs 44 and 51 below.
18. Sunterra Food Corporation, Trochu., Sunterra Markets, Sunterra Farms and Sunwold Farms are each borrowers pursuant to a loan agreement with the NBC (see paragraphs 20 - 27 below).

VI. SECURED DEBT

A. CWB amalgamation with NBC

19. I have been advised by counsel and understand that Canadian Western Bank ("**CWB**") amalgamated with NBC on March 1, 2025, and that all asset and liabilities, rights and obligations of CWB pursuant to its arrangements with the Applicants or any of them, now rest with NBC. For the purpose of this affidavit, reference to NBC is intended to include reference to CWB as it was prior to the amalgamation.

B. NBC as Lender

20. NBC has been a lender to members of the Sunterra Group from at least 2010. In October, 2020, the Bank became a lender to Sunterra Food Corporation, Trochu and Sunterra Markets pursuant to a Commitment Letter dated October 28, 2020, as 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.
21. 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 the Bank,

as lender, and Sunterra Farms, Sunwold Farms, Trochu, Sunterra Markets and Sunterra Food Corporation, as borrowers (the "**Borrowers**") (the "**2022 Loan Agreement**"). Attached hereto as **Exhibit "D"** is the 2022 Commitment Letter.

22. Sunterra Beef, Sunterra Farm Enterprises, Sunterra Enterprises, and Lariagra Farms are signatories to the 2022 Commitment Letter, along with the Borrowers. No other members of the Sunterra Group are signatories to that document. NBC has claimed that those four entities, along with Sunterra Farms Iowa and Sunwold Farms US are guarantors to the loans under the 2022 Loan Agreement. Whether or not these six entities are guarantors to the 2022 Loan Agreement is currently a matter of dispute between the Sunterra Group and NBC.
23. 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 and assistance with working capital ("**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**").
24. The 2022 Commitment Letter provides that security granted or to be obtained by the Bank as collateral for the NBC Loans, includes:
 - (a) Registered mortgage over property owned by Trochu Meat Processors 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 ("**AIIPAAP**") held by NBC with each of Sunterra Food Corporation, Trochu, Sunterra Markets and Sunterra Beef prior to the 2022 Commitment Letter, and general security agreements in respect of AIIPAAP to be obtained from Sunterra Farms 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 Farms, Sunterra Farms, Sunterra Beef, Sunterra Enterprises, Sunterra Farm Enterprises Sunterra Farms Iowa and Sunwold Farms 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.
25. As referred to at sub-paragraph 24(e) above, the 2022 Commitment Letter provides that the NBC Loans are to be cross-guaranteed between the Borrowers, and there is an account netting arrangement in place by agreement between NBC and the Borrowers dated 23 January 2023, by which at the close of business each banking day the bank is to determine the closing balances from each of the credit and debit accounts of each Borrower ("**Designated Accounts**") and to thereby establish a consolidated net position (the "**Consolidation**") of the Designated Accounts.
26. A search of the land titles register for the province of Alberta, shows 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 "E"** is a reproduction of the Certificate of Title for the Trochu Property obtained March 12, 2025.
27. A search of the register (the "**PPSR**") under the *Personal Property and Securities Act*, R.S.O. 1990, c. P. 10, as amended ("**PPSA**"), reveals that CWB is currently registered as holding the following registered security interests under the PPR in respect of the NBC Borrowers, Alleged Guarantors and others:
- (a) Sunterra Food Corporation: AllPAAP, and credit of \$7,000,000, plus interest accrued to CWB (by amendment to registration January 31, 2023), land charge (registered September 21, 2010);
 - (b) Sunterra Markets: AllPAAP, and credit of \$7,000,000, plus interest accrued to CWB (by amendment to registration January 31, 2023);
 - (c) Trochu: AllPAAP, and credit of \$7,000,000, plus interest accrued to CWB (by amendment to registration January 31, 2023);
 - (d) Sunwold Farms: all indebtedness of Sunterra Food Corporation, Trochu and/or Sunterra Markets to Sunwold Farms (registered February 8, 2021), and an AllPAAP and land charge (both registered February 22, 2023).;
 - (e) Sunterra Farms: all indebtedness of Sunterra Food Corporation, Trochu and/or Sunterra Markets to Sunterra Farms (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, Sunterra Markets, Sunwold Farms and/or Sunterra Farms to Sunterra Farm Enterprises (by registration December 20, 2013);
 - (g) Lariagra Farms: and all indebtedness of Sunterra Food Corporation, Trochu, Sunterra Markets, Sunwold Farms and Sunterra Farms to Lariagra Farms (registered February 22, 2023);
 - (h) Sunterra Enterprises: all indebtedness of Sunterra Food Corporation, Trochu, Sunterra Markets, Sunwold Farms and/or Sunterra Farms to Sunterra Enterprises (by registration February 8, 2021);
 - (i) Sunterra Beef: AllPAAP (by registration December 20, 2013), all indebtedness of Sunterra Food Corporation, Trochu, Sunterra Markets to Sunterra Beef (amended August 31, 2021), and of Sunwold Farms and Sunterra Farms to Sunterra Beef (registered

February 22, 2023), and land charge in favour of CWB and NBC (registered March 7, 2025);

- (j) Sunterra Farms Iowa: all indebtedness of Sunterra Food Corporation, Trochu and/or Sunterra Markets to Sunterra Enterprises (by registration February 8, 2021);
- (k) Sunwold Farms US: all indebtedness of Sunterra Food Corporation, Trochu and/or Sunterra Markets to Sunwold Farms US (by registration February 8, 2021).

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

C. FCC as Lender

- 28. Farm Credit Canada ("**FCC**") first became lender to members of the Sunterra Group in or before 1996. Sunterra Farms and Sunwold Farms 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 "G", paragraph 29 below).
- 29. Sunterra Farms and Sunwold Farms ("**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, Sunterra Farms Iowa, Sunwold Farms US and Lariagra Farms ("**FCC Guarantors**"). Attached hereto as **Exhibit "G"** is a copy of the FCC Loan Agreement.
- 30. FCC extended the following loans to the FCC Borrowers, pursuant to the 2022 Loan Agreement:
 - (a) Advancer loan for land improvements in the amount of \$14,111,111.12 ("**Loan A**");
 - (b) Re-financing of existing FCC loan in the amount of \$2,559,318.26 ("**Loan B**"); and
 - (c) Re-financing of existing FCC loan in the amount of \$4,881,795.16 ("**Loan C**"),(collectively, the "**FCC Loans**").
- 31. The FCC Loan Agreement provides that security granted or to be obtained by the Bank as collateral for the NBC Loans, includes:
 - (a) Real Property Security
 - (i) Registered mortgage granted by Sunterra Farms 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 ("**FCC Sunterra Farm Property**").
 - (ii) Registered mortgage granted by Lariagra Farms 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 ("**FCC Sunwold Farm Property**").
 - (iii) Registered mortgage granted by Lariagra Farms Ltd. 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, Sunterra Markets and Sunterra Farm Enterprises prior to the FCC Loan Agreement, and a first security interest in 4,500 sows granted by Sunwold Farms in favour of FCC (the "**FCC GSAs**").

(c) Guarantees

- (i) Joint and several guarantees in support of the Borrowers granted by the FCC Guarantors, save for Lariagra Farms which itself granted an unlimited guarantee;
- (ii) A Uniform Commercial Code security agreement from Sunterra Farms Iowa and Sunwold Farms 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.

32. FCC entered into a loan agreement with Lariagra Farms as Borrower dated January 1, 2018, and with Sunterra Farms and J.S. Farraro & Co Inc as guarantors, loan number 0000666428001 for \$3,500,000, secured by the Sunwold Farm Property ("**FCC Lariagra Loan**"). Attached hereto as **Exhibit "H"** is a copy of the FCC Lariagra Loan.

33. A search of the land titles register for the province of Alberta, shows mortgages registered by FCC over land belonging to Sunterra Farms, Sunwold Farms, Lariagra Farms and Trochu (as applicable) as follows:

- (a) mortgage registered over the Sunterra Farm Property (see reproduction of the Certificates of Title obtained April 11, 2025 attached hereto as **Exhibit "I"**);
- (b) mortgage registered over the Sunwold Farms Property (see reproduction of the Certificate of Title obtained April 11, 2025 attached hereto as **Exhibit "J"**);
- (c) mortgage registered over the Lariagra Farms Property (see reproduction of the Certificates of Title obtained April 11, 2025 attached hereto as **Exhibit "K"**); and
- (d) mortgage registered over the Trochu Property dated February 15, 1996 (See **Exhibit "E"**, paragraph 26 above, reproduction of the Certificate of Title for the Trochu Property obtained March 12, 2025).

34. A search of the PPR (see Exhibit "F", paragraph 27 above) reveals that FCC is currently registered as holding the following security interests under the PPR in respect of the FCC Borrowers and FCC Guarantors:

- (a) Sunwold Farms: 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 Farms: 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: land charge (by registration October 26, 2006); AllPAAP (by registration October 26, 2006);
- (i) Sunterra Farms Iowa: none;
- (j) Sunwold Farms US: none; and
- (k) Lariagra Farms: land charge (registered January 29, 2018); AllPAAP (registered January 29, 2018).

D. Subordination and Priority Agreement

35. NBC and FCC (the "**Lenders**") are a party to a Priorities Agreement with the Borrowers and Sunterra Beef dated February 17, 2023, which gives priority between the Lenders as follows:
- (a) with respect to Sunwold Farms and Sunterra Farms, 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 Farms and Sunterra Farms, 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;
 - (c) with respect to Sunterra Food Corporation, Trochu and Sunterra Markets, the FCC Security is postponed and subordinated in all respects to the NBC security to the extent of the NBC Debt.
36. 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.

E. Other registered security holders

37. 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 "F", paragraph 27 above);
38. 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 "F");
39. 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 Farms (see Sunwold Farms PPR report in Exhibit "F");
40. 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 Farms (see Sunterra Farms PPR report in Exhibit "F").
41. 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 Farms, and proceeds from Sunterra Farms AllPAAP (see Sunterra Farms PPR report in Exhibit "F").
42. 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 Farms PPR report in Exhibit "F").
43. 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 "F").

VII. US OPERATIONS

44. As referred to above, the US Hog Farm Entities purchase piglets from the Canadian Hog Farms, and raise the piglets into hogs for sale to the market. The hogs are sold in the US market with a premium because of the high quality health status and quality of care which they receive.
45. Compeer Financial, PCA ("**Compeer**") is primary lender to the US Hog Farms plus a third member of the Sunterra Group situated in the US, Lariagra Farms Inc (together, the "**Compeer Borrowers**"), under loan agreements entered into on or around October 2024 ("**Compeer Loans**"). Compeer has commenced proceedings against the Compeer Borrowers in a Complaint lodged in the Circuit Court, State of South Dakota, filed March 18, 2025, file number 66CIV25 (the "**Complaint**"), which states that the outstanding balance of the Compeer Loans is USD \$35,259,796.62 and that the combined collateral of the US Borrowers, which secure the Compeer Loans, is \$19,017,724.00. The Complaint states that Compeer issued Notice of Default and Demand for Accelerated Payment on the Compeer Loans on March 10, 2025. Under the Complaint, Compeer seeks judgement against the three entities for the amounts owing under the loans of the respective entities, plus interest late charges and costs, and other remedies, including the appointment of a receiver. Attached hereto and marked **Exhibit "L"** is a copy of the Complaint.
46. On April 11, 2025, Compeer issued a letter of demand to Sunterra Enterprise[s] claiming that Sunterra Enterprise had provided guarantees dated August 28, 2023 and September 26, 2023 to induce Compeer to extend or continue credit to the Compeer Borrowers and demanding payment

of the "Guaranteed Indebtedness" of \$25,729,079.70 on or before April 21, 2025. Attached hereto and marked **Exhibit "M"** is a copy of the letter of demand.

VIII. SECURED ASSETS/COLLATERAL

47. The Assets secured by NBC and FCC, and their value as reflected in the books and records of the NBC Borrowers and the FCC Borrowers as at December 31, 2024 (see Monthly Statement of Borrowing Limit, dated February 17, 2025 issued by the Borrowers to NBC, attached hereto as **Exhibit "N"**) are as set out in the table below:

Borrower	Assets	Value (4)	Secured by NBC (1st Priority) (\$)	Secured by NBC (2nd Priority) (\$)
Trochu	Inventory	664,605	664,605	664,605
	Property (land plus remaining structure)	226,000*	226,000*	226,000*
	Insurance proceeds	6,676,900**	6,676,900**	6,676,900**
Sunterra Farms & Sunwold Farms	Market Livestock	4,916,796	4,916,796	4,916,796
	Breeding/Production Livestock	2,999,675	2,999,675	2,999,675
	Commodity Crops for sale	100,100	100,100	100,100
	Non-commodity crops	370,559	370,559	370,559
Combined Borrowers	Accounts Receivable and associated	63,218,173	63,218,173	63,218,173
TOTAL		79,172,808	79,172,808	79,172,808

*Taken from Appraisal Report of Land and Improvements for the Trochu Property, by Price Aspinall Appraisals, dated Jun 2022 at page 52, attached hereto as **Exhibit "O"**.

** Insurance proceeds to be received within 28 days (See Exhibit "AA" below, Cash Flow Forecast, Trochu. See also correspondence from Brownlee LLP to the Insurers on Risk c/o McLarens Canada, dated February 20, 2025, attached hereto as **Exhibit "P"**. Final amount as since been settled, as reflected in the Cash Flow Statement).

IX. SECURED LENDER DEBT

48. The liabilities of the NBC Borrowers and FCC Borrowers to NBC and FCC respectively are as set out in the table below. In respect of the NBC Loan, the figures are as set out in the Demand and Notice of Intention to Enforce Security from NBC (Exhibit "A", paragraph 11 above). With respect

to the FCC Loan, the figures are taken from the Annual Loan Statements for 2024, attached hereto as **Exhibit “Q”**.

Borrowers	Loan Agreement	Loan Part	Amount still owing (\$)
NBC Borrowers	2022 Loan Agreement	Loan Segment 1	11,796,132.13
		Loan Segment 2	522,911.66
		Loan Segment 3	5,213,307.78
		TOTAL due to NBC	17,532,351.57
FCC Borrowers	FCC Loan Agreement	Loan A	2,460,570
		Loan B	9,195,519
		Loan C	4,696,803
	FCC Lariagra Loan	Lariagra Loan	1,477,630
		TOTAL due to FCC	17,830,522
TOTAL due to NBC and FCC combined			35,362,873.60

X. OTHER LIABILITIES

49. I have been told by Ray Price and believe to be true that the Borrowers has approximately 280 trade creditors that were largely paid in the ordinary course until the occurrence of recent events. As of the date the BIA Applicants filed for protection under the BIA, unpaid trade creditors stood at approximately \$3.2 million.

XI. FINANCIAL POSITION OF THE APPLICANTS

50. Financials Statements, individual and consolidated for the 2023 financial year are attached hereto as **Exhibit “R”**.

XII. EVENTS PRECEDING CCAA APPLICATION

A. Account freezing

51. On or around 10 February 2025, the US lender to Sunterra Farms Iowa and Sunwold Farms US, Compeer Financial, PCA (“**Compeer**”) made inquiries with Sunterra about a number high-value USD cheques going between the US Hog Farm entities and their respective Canadian Hog Farm entities on a daily basis (“**Compeer’s Inquiries**”). On the same day, Compeer acted to freeze all cheques issuing from the US Hog Farms (whose accounts were held with Compeer) to the Canadian Hog Farms (whose accounts were held with NBC) (“**Compeer Account Freezing**”). As a result, the accounts of the Canadian Hog Farms in respect of Loan Segment 1 went temporarily

above the approved borrowing limit, creating a transient event of default under the 2022 Loan Agreement (the "**Transient Default**").

52. NBC started freezing cheques issued by the Canadian Hog Farms to the US Hog Farms on or around February 12, 2025 ("**NBC Freezing Action**"). Sunterra stopped the Cash Flow Transfers in response to Compeer's Inquiries, and thereafter made substantial deposits into the accounts of the Canadian Hog Farms with NBC to bring the balance back within the borrowing limit. As a result, the Transient Default was cured within 5 business days (the "**Transient Default**"). Attached hereto as **Exhibit "S"** are CWB account statements for the USD accounts of Sunwold Farms and Sunterra Farms, the Canadian Hog Farm entities, from the period February 10, 2025 to March 13, 2025, which show the overdrafts on those accounts which caused the Transient Default.

B. Harm to Sunterra's business from NBC's Freezing Action

53. On February 14, 2025, NBC required that Sunterra immediately explain the transactions between the Canadian Hog Farms and the US Hog Farms, (namely the Cash Flow Transfers which NBC had investigated in the July 2023 Inquiries), and advised that in response to the Transient Default, it was going to freeze all of the accounts held by members of the Sunterra Group. See chain of emails between CWB and Sunterra, "RE: Sunterra Overdraft Situation", with attachments, attached hereto as **Exhibit "T"**.
54. Sunterra immediately responded to NBC, explaining the Cash Flow Transfers which NBC had investigated and dismissed in the July 2023 Inquiries and attaching copies of transactions statements for the US Hog Farm Entities with Compeer from November 2024 to 14 February 2025. Attached hereto as **Exhibit "U"** is a second chain of emails between CWB and Sunterra, "RE: Sunterra Overdraft Situation", with attachments, which has significant overlap with Exhibit "T". Sunterra also advised that the Canadian Hog Farms had stopped making the Cash Flow Transfers immediately on February 14, 2025.
55. Sunterra requested that NBC inform Sunterra of which accounts it intended to freeze. NBC provided a list of accounts that it was freezing, which included payroll accounts, a health care savings account, and a trust account in which employee contributions are held for the benefit of employees under a disability payment plan (ie a fund which does not belong to the Sunterra Group, but is held on trust for the benefit of employees). (See Exhibit "T", paragraph 53 above).
56. That same day, NBC started freezing transactions in all Sunterra Group accounts with NBC, returning cheques written not only by the Canadian Hog Farms to the US Hog Farms against their NBC accounts, but also returning all cheques written by other Sunterra Companies, including in particular Sunterra Markets, Sunwold Farms and Sunterra farms as "no sufficient funds" ("**NSF**"), regardless of whether those entities were parties to the 2022 Loan Agreement, or had any credit arrangements with the NBC, and also freezing the accounts of Soleterra D'Italia Ltd ("**Soleterra**", a company in which the Sunterra Group has a 50% shareholding) and Sunterra Farms Greenhouse Ltd (another member of the Sunterra Group) ("**Bank's Freezing Actions**"). (See Exhibit "T", paragraph 53 above).
57. By freezing the Sunterra accounts, NBC blocked the payment of cheques to:
- (a) employees in respect of their wages and other benefits, health care payments to employees, and disability payments to affected employees.
 - (b) supplies of feed and other essential supplies to the Canadian Hog Farms; and

- (c) essential supplies required in large volumes from multiple suppliers on a daily basis for perishable and non-perishable food and beverage supplies.

58. These actions damage not only the interest of the Applicants themselves, but also of their employees, suppliers and FCC as lender and holder of security over Sunterra, Sunwold and Lariagra Farms (whose value is maintained by their continued use for hog farming). The NBC freezing actions have also endangered the health and safety of the sows and piglets on the Canadian Hog Farms in relation to blocked supplies to those farms.

C. Appointment of Interim Monitor for NBC

59. On Monday, February 17, 2024, the Bank told Sunterra that they had retained FTI Consulting Canada ("**FTI**") to investigate and monitor Sunterra's financial practices and asked Sunterra to agree to allow FTI to enter Sunterra's premises and access their business records, including financial information for the purpose of investigating the business and affairs of Sunterra. The Bank told Sunterra that a formal agreement in respect of FTI's appointment as interim Monitor would be provided shortly, and requested that FTI be allowed to commence in the meantime. Sunterra consented to that request. Since the morning of Tuesday, February 18, 2025, Sunterra has fully cooperated with FTI, including allowing FTI access to its premises and records on an ongoing basis, and assisting FTI with its investigations. A formal written agreement in respect of the engagement of FTI as Monitor was executed by all parties on February 20, 2025, attached hereto as **Exhibit "V"**.

D. Objections to Freezing Actions

60. Sunterra communicated its strong objections to the NBC Freezing Actions, particularly regarding impacts to entities outside the Sunterra Group (including Soleterra), and impacts to wages, healthcare, and disability payments to employees. Attached hereto as **Exhibit "W"**, is a chain of emails between Sunterra and CWB between February 21, 2025 and March 7, 2025, with attachments, including these communications.
61. Sunterra also communicated its objections to NBC's Freezing Actions on the basis of the significant impact on the business of Sunterra Markets as a going concern, which depends on daily high-volume transactions with suppliers to sustain its operations. NBC's freezing of the accounts on Sunterra Markets has caused many suppliers to cut supply and/or demand payment on or prior to deliver, rather than on favourable credit terms previously provided by those suppliers. See Exhibit "W", paragraph 60 above.
62. Since February 14, 2025, Sunterra has provided, and continues to provide lists of cheques that have been issued by the Sunterra Group entities and which are essential to the sustainability of the businesses affected by NBC's Freezing Actions, including to make payments to employees, suppliers and other services providers, and rent to landlords. Sunterra has requested that the listed cheques be released for payment in order to mitigate the disruption and harm experienced by the businesses of the Group and of Soleterra and Precision Livestock Diagnostics Ltd ("**Precision Diagnostics**", a company in which the Sunterra Group has a 25% interest, and which has suffered loss and damage as a result of Sunterra cheques to that company being blocked by NBC's freezing Actions). See, for example, Exhibit "W", paragraph 60 above.
63. NBC has routinely informed Sunterra that it will approve and release requested cheques. Despite these assurances, NBC has acted with unreasonable delay and committed errors resulting on many occasions in cheques being returned NSF. For example, on both February 24 and 25, 2025, Sunterra sent requests and spreadsheets to FTI identifying cheques which needed to be

cleared for Sunterra's businesses and employees, with the details requested by NBC for that purpose. Sunterra again identified and stressed the extent of the damage that been caused to Sunterra's businesses as a result of the NBC Freezing Actions, as follows:

- (a) some of Sunterra's key vendors had stopped shipping to Sunterra after receiving an NSF cheque. As a result it was imperative that vendor confidence be restored by bringing Sunterra within current credit terms, so that its vendors would resume supply and hopefully continue to provide the favourable credit terms that Sunterra had earned over time;
 - (b) some Sunterra QF Markets stores had run out of stock of key items like milk and poultry as the result of vendors stopping shipping to Sunterra after receiving an NSF cheque. These same vendors were also the same suppliers for ingredients for prepared and baked items, which were now at risk of no resupply; and
 - (c) cheques with Canada Post had been stopped and the suppliers would stop their shipments if those cheques were not approved.
64. Sunterra demanded that the situation be remedied immediately. See Exhibit "W", paragraph 60 above.
65. On February 26, 2025, Sunterra wrote to FTI informing them that one of the Sunterra Markets exclusive dairy suppliers and primary bakery ingredient supplier, had experienced multiple NSF cheques despite Sunterra's request for approvals and the Bank's representations that they would be made. He advised that Sunterra was negotiating with that supplier, who was demanding EFT transfers before shipping based on the NSF cheques. The supplier had alternatively represented that if they could pickup a cheque on that same day, they would resume shipments and restore Sunterra Markets' credit status. Sunterra requested that the cheque payment to this supplier be approved on an urgent basis. See Exhibit "W", paragraph 60 above.
66. Also on February 26, 2025, Sunterra informed FTI that the Sunterra Markets shelves were empty of most dairy products, that they could not produce many of their bakery items because of the lack of supply, that the business was being significantly harmed. The supplier seeking to pick up the same-day cheque was only one example of what was occurring in the business as a result of the unjustified Bank Freezing Actions. See Exhibit "W", paragraph 60 above.
67. NBC's freezing actions have continued despite there being sufficient funds in the Sunterra Accounts to cover the cheques issued. See attached hereto as **Exhibit "X"**, Bank transaction statements for Sunterra Markets for February 10, 2025 to March 13, 2025.
68. NBC's Freezing Actions have therefore directly jeopardized employee livelihoods, unjustifiably interfered with the businesses of third-party entities like Soleterra and Precision Diagnostics, threatened the viability of Sunterra Markets as a going concern and caused harm to Sunterra's reputation in the market place.
69. NBC's Freezing Actions have disrupted and continue to disrupt critical transactions, impair business operations, and inflict significant financial and reputational damage on all Sunterra Group entities, including the NBC Borrowers. To date, NBC has refused to discontinue NBC's Freezing Actions despite Sunterra's objections and despite the Borrowers curing the Transient Default within five business days.

E. Other Issues

70. The Applicants have incurred significant legal and other professional advisor costs in relation to the events that have taken place as referred to in paragraphs 51 – 69 above and 73 – 79 below. These costs include the following:
- (a) Counsel fees in relation NBC's actions, Compeers actions, the interim receiver application, the Notice of Intention to Make a Proposal under s 50.4(1) of the BIA, and the conversion to a CCAA arrangement as per the present application;
 - (b) Financial Advisor fees for advice and assistance regarding DIP and re-financing options, and for the purposes of preparation of the Cash Flow Report (as defined below); and
 - (c) Costs and fees from Harris & Partners Inc, License Insolvency Trustee, appointed for the purposes of the Notice of Intention to Make a Proposal under subsection 50.4 (1) of the BIA.
- I understand that these costs are in excess of \$300,000 and, despite repeated requests that they be paid, remain outstanding (as of the time of swearing this affidavit it remains unclear to me whether NBC will be allowing cheques issued in respect of these costs to be paid).
71. NBC have also caused delays and obstruction to the efforts of the Applicants in obtaining advice and assistance for professional advisors as follows:
- (a) Rejecting on 3 occasions, the counsel nominated by the Applicants to represent them in respect of all related matters with NBC, when those counsel had advised Sunterra that they had no conflict;
 - (b) Rejecting on two occasions, the licensed insolvency practitioners nominated by the BIA Applicants to represent them in respect of the proposed BIA proceedings.
72. Further, NBC has now acted unilaterally, without consent or court order, and in breach of the stay protection afforded pursuant to the Nol's under the BIA, to remove funds from the Trochu account, presumably to by way of payment to the Bank in response to its Demand and Notice of Intention to Enforce Security (see Exhibit "A").

XIII. RELATED COURT PROCEEDINGS

A. NBC Application for Interim Receiver with Investigative Powers

73. On March 14, 2025, the NBC served on Sunterra an application for the appointment of an interim receiver, as filed in the Court of King's Bench Alberta ("**Court**"), no. 2501-04252 seeking orders:
- (a) for the appointment of an interim receiver and manager (when referred to in such capacity, the "**Interim Receiver**") of all of the NBC Borrowers' and Alleged Guarantors' present and after-acquired bank accounts, monies, funds, receivables, cheques, choses in action, and books and records, pursuant to section 47 of the BIA, section 13(2) of the *Judicature Act*, R.S.A. 2000 (the "**Judicature Act**"), section 65 of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 (the "**PPSA**"), and section 99 of the *Business Corporations Act*, R.S.A. 2000, c B-9 (the "**BCA**"); and
 - (b) granting the Interim Receiver investigatory powers (the "**Investigation Powers**"), in respect of the entire Sunterra Group, the Cash Flow Transfers, the accounts that

Sunterra has with the Bank, the accounts that Sunterra has with Compeer, and any other related and ancillary matters,

(the "**First NBC Application**").

B. NBC Demand and Notice

74. On the same day, NBC issued the Demand for Repayment of the total debt owing by the Borrowers to NBC under the 2022 Loan Agreement within 15 days, a Notice of Intention to Enforce a Security pursuant to section 244 of the BIA, and a Notice of Intention to Realize Security under and pursuant to section 21 of the *Farm Debt Mediation Act*, SC 1997, c. 21, (See Exhibit "X")

C. NBC Statement of Claim

75. On March 18, 2025, NBC filed and served a second court proceeding against Sunterra in the Court of King's Bench Alberta, no. 2501 04252, again seeking the appointment of an interim receiver over the assets, undertakings and property of the NBC Borrowers and Alleged Guarantors, based on substantially the same facts as in the First NBC Application, with additional orders as a part of enforcement against NBC's security under the 2022 Loan Agreement (the "**Second NBC Application**").

D. Sunterra Statement of Claim

76. On March 24, 2025, the Applicants to this proceeding plus Soleterra D'Italia Ltd and Precision Livestock Diagnostics Ltd filed a Statement of Claim in the Court of King's Bench Alberta, no. 2501 04640, claiming loss and damages arising out of NBC alleged breaches of the 2022 Loan Agreement and its duties of good faith, honesty and fair dealing, and other claims in negligence, misrepresentation, unjust enrichment for loss and damages. Those proceedings claim that the Second NBC Application is an abuse of process.

E. Notice of Intention to Make a Proposal under subsection 50.4 (1) of the BIA

77. On March 24, 2025, each of the NBC Borrowers filed Notice of Intention to Make a Proposal under subsection 50.4 (1) of the BIA, in respect of which Harris & Partners Inc was the Licensed Insolvency Trustee ("**NoI**"). Pursuant to subsection 69.(1) of the BIA, all proceedings against the Applicants were stayed as of that date. Attached hereto as **Exhibit "Y"** is a copy of the Nols.
78. Sunterra and NBC have differing views of the behavior of NBC in relation to the Demand and Notice of Intention to Enforce Security, the First NBC Application and the Second NBC application, as set out in their respective pleadings and the submissions in the First NBC Proceeding.

F. Court Dismissal of Interim Receiver Application

79. The First NBC Application was heard by the Court on March 20, 2025 and his Honour Justice Lema issued his endorsement on March 24, 2025 with reasons for dismissing the FIRST NBC Application.

XIV. NOTICE AND URGENCY

80. As a result of the actions of NBC, in particular the NBC Freezing Action, the Demand calling for immediate repayment of the NBC Loan and the threatened and actual enforcement action by

NBC, the Applicants are facing a short term liquidity crisis and the potential for long term harm to the business of the Sunterra group, and Sunterra Markets in particular.

81. Without immediate relief, including a stay of enforcement actions, the Applicants will be forced to deal with:
- (a) continuing enforcement actions by NBC at considerable time and expense, distracting from their efforts to continue their businesses as going concerns and to obtain alternative financing from which to pay out the NBC Loan (as amended); and
 - (b) ongoing disruption to its businesses by the approach of NBC in continuing its blanket freezing orders, causing huge amounts of stress and harm to the Sunterra businesses, and in particular Sunterra markets, and significant extra resources to work with FTI 9as agent for NBC) to seek approval of every cheque written for the purposes of its business on a daily basis..
82. These matters will all impact negatively on the welfare of the Applicants' employees, not only in delayed payroll and healthcare benefit payments, but the stress arising from the uncertainty and also potentially the loss of job arising from the disruptions to the Sunterra Markets business in particular.
83. They are and will continue to impact on the business of Sunterra Markets as a going concern, which actually forms significant part of the collateral protecting not only NBC's interests under the 2022 Loan Agreement, but also the interests of other creditors, including in particular FCC.

B. Notice

84. I am advised by counsel for Sunterra, and believe it to be true, that the lenders have had notice of this proceeding since correspondence to this honourable Court dated March 24, 2025 . Attached hereto as **Exhibit "Z"** is a copy of the email correspondence sent attaching the letter to the Court which requested a date for the initial hearing of this Application.

XV. RELIEF SOUGHT IN THE INITIAL ORDERS

85. After extensive review and careful consideration of the strategic options and alternatives available, and with the assistance of financial and legal advisors, the Board of each of the Applicants has determined that in the circumstances it is in the best interests of the Applicants and their stakeholders to seek urgent relief under the CCAA.
86. The Applicants believe that these CCAA proceedings present the only viable means of protecting their businesses and employees, preserving and maximizing value for their stakeholders and providing the stability and liquidity necessary to complete re-financing of the NBC Loan, and any sale and/or restructuring as may be required, to allow the Applicants to return to a position of ongoing liquidity, the lenders to realize their returns and to protect the best interests of all other stakeholders, including the employees.
87. While the Applicants intend to pursue and implement one or more refinancing or restructuring transactions pursuant to the provisions of the CCAA proceedings, the relief sought under the proposed Initial Order is limited to that which is reasonably necessary for the continued operation of the Business during the initial limited Stay of Proceedings. Such relief is discussed below.

B. Stay of proceedings

88. While the calling in of the NBC Loan by the demand currently poses an immediate short term liquidity problem, the available cash assets and underlying net equity in the collateral for the NBC Loan and FCC Loan is such that the repayment of the NBC Loan debt in its entirety can be effected in the short to medium term with minimal re-financing. Paying out the NBC Loan and by exercise of the Applicants' equity of redemption, will in itself provide further stability to the businesses and financial position of the Applicants, giving reassurance to FCC as second priority lender over most of the assets.
89. Further, if required, under the protection of a continuing stay, a sale and/or restructuring plan can be implemented in consultation with FCC should it wish to call in its loan at some point.
90. The proposed Stay of Proceedings will preserve the status quo and afford the Applicants the space and stability that they need in order to advance their refinancing and restructuring efforts, in consultation with the Financial Advisors, including seeking approval of a DIP Facility if required. This will allowing NBC to realize all of their lending assets more effectively and efficiently, while at the same time protecting the interests of other stakeholders.
91. The proposed Stay of Proceedings will also allow the Applicants to continue to operate their businesses, providing goods and services to the community in Alberta, giving business to their suppliers and continuing employment for their employees.
92. The Applicants therefore seek the proposed Initial Orders providing for a Stay of Proceedings for the Initial Stay Period of not more than 10 days. The Applicants then anticipate seeking an extension of the Stay of Proceedings beyond the Initial Stay Period at the Comeback Hearing.

C. Monitor

93. The proposed Initial Order contemplates that Harris & Partners Inc. will act as the Monitor in these CCAA proceedings. I am advised by counsel for Sunterra that the Proposed Monitor is a "trustee" within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and that the Proposed Monitor is not otherwise precluded from acting as the Monitor under subsection 11.7(2) of the CCAA.
94. A Court supervised Monitor under orders as sought, and under court supervision, will be able to more effectively allow the Applicants' businesses, in particular Sunterra Markets, to continue as going concerns, without the harm currently being imposed by the NBC Freezing Actions, while at the same time ensuring that the Cash Flow Transfers with which the NBC was concerned do not happen again.

D. Cash Flow Forecast

95. With the assistance of its financial advisors, Hawco Peters and Associates Inc. as a financial advisor to the Applicants (the "**Financial Advisor**"), the Applicants have conducted a cash flow analysis to determine the amount required to finance their ordinary course business operations, assuming the Initial Order is granted, over a 19 week period from the week March 22, 2025 to August 1, 2025, including the Initial Stay Period (the "**Cash Flow Forecast**"). Attached hereto as **Exhibit "AA"** is the Cash Flow Forecast.
96. The Cash Flow Forecast demonstrates that the Applicants will, subject to obtaining the Initial Order and relief sought at the Comeback Hearing and without any further injection of funds, have

sufficient liquidity to fund their obligations and the costs of these CCAA proceedings through the end of the Initial Stay Period and beyond the Initial Stay period to the week offending August 1, 2025.

97. I understand that the Cash Flow Forecast, which is accompanied by the representations prescribed under the CCAA, will be attached to the pre-filing report of the Proposed Monitor. If appointed, the Applicants anticipate that the Monitor will report to the Court on any variances between the Cash Flow Forecast and the Applicants' actual results during these CCAA proceedings.

E. DIP Lending

98. While under the Cash Flow Forecast, further cash injections from a debtor-in-possession credit facility ("**DIP Facility**") will not be required to continue the businesses operations of the Applicants, the Applicants and their advisors are currently in discussions with various third party lenders regarding obtaining interim funding should the orders been extended after the Comeback hearing and if it is deemed necessary to supplement any unanticipated shortfalls in cash flow.

F. Priority of Administrative Charge

99. The proposed Initial Order provides that the Administration Charge will form a charge over the Property that stands in priority to all other security interests, trust, liens, and charges and encumbrances. The charge sought is for the sum of \$200,000. This is to provide some assurances to the professionals assisting the Group that they will be paid for their necessary and essential services, particularly in light of the uncertainty that has existed over the past month that was described above.
100. At the Comeback Hearing, the Applicants intend to seek an increase to the quantum of the Administration Charge to the sum of \$1 million, along with a smaller Directors and Officers Charge (collectively with the Administration Charge, the "**Charges**").
101. Each of the Charges to be granted pursuant to the proposed ARIO is intended to be secured against all of the assets of the Applicants.

XVI. REDEMPTION OF NBC LOAN

102. Should the protection sought under the ARIO be granted following the Comeback hearing, the Applicants intended to pay out the outstanding obligations owed to NBC under the NBC Loan. This is expected to occur over the course of the next 90 days through the use of cash proceeds generated through operations, insurance recoveries, other receivables and, if necessary, some non-core divestments.

XVII. CONCLUSION

103. The relief sought under the proposed Initial Order is critical to preserving the ongoing operations and long-term value of the Applicants. Without the requested relief—including a Stay of Proceedings—the Applicants would be subjected to the enforcement actions of NBC and its continuing disruption to the businesses of the Applicants by the unfettered NBC Freezing Actions and other behaviour described above. This could cause long term damage to the businesses of the Applicants, loss and harm to their employees and detriment to other stakeholders, including FCC as creditor. Protection of the significant equity in the assets of the Applicants in the interests of shareholders is also at stake.

104. The Applicants have significant cash assets which along with some minor re-financing and/or sale of assets will be sufficient to allow NBC to realize its loan asset and the Applicants to redeem their equity in the collateral held by NBC, for the benefit of other stakeholders.
105. The other major lender to the Applicants is FCC. FCC has indicated that it remains neutral about this application.
106. For the reasons stated above, the relief sought under the proposed Initial Order is both fair and reasonable, ensuring that the Applicants can continue their operations in a stable, transparent environment under Court supervision while we address the current liquidity challenges—thereby avoiding the disruptive and value-destructive consequences of piecemeal asset liquidation.

SWORN BEFORE ME at Calgary, Alberta, this
15th day of April, 2025.

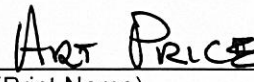


Commissioner of the Court and for the Province
of Alberta **Scott Chalmuk**
Barrister & Solicitor

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

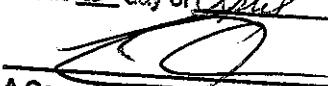


(Signature)



(Print Name)

**mccarthy
tétrault**

This is Exhibit "A" referred to in the
Affidavit (or statutory declaration) of
Arthur Price
sworn (or affirmed or declared) before me
this 15 day of April, 2025

A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

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March 14, 2025

Via Email (david.mann@bluerocklaw.com)

Blue Rock Law LLP
700, 215 – 9th Avenue SW
Calgary, AB T2P 1K3

Attention: David Mann, KC

Dear Sir:

Re: Demand Secured Credit Facilities granted by National Bank of Canada (previously Canadian Western Bank) (the "Lender") to the Borrowers (as set out and defined in Part I of Schedule "A" to this letter) and the Guarantors (as set out and defined in Part II of Schedule "A" to this letter)

DEMAND FOR REPAYMENT

NOTICES OF INTENTION TO ENFORCE SECURITY ISSUED UNDER AND PURSUANT TO SECTION 244 OF THE BANKRUPTCY AND INSOLVENCY ACT

NOTICES OF INTENTION TO REALIZE SECURITY UNDER AND PURSUANT TO SECTION 21 OF THE FARM DEBT MEDIATION ACT

(collectively, the "Notices")

McCarthy Tétrault LLP is counsel to the Lender in connection with the demand secured credit facilities (the "**Credit Facilities**") granted by the Lender, to the Borrowers, pursuant to the Amended and Restated Commitment Letter, dated November 15, 2022 (the "**Commitment Letter**"), between the Borrowers, as borrowers, the Lender, as lender, and the Guarantors (the Guarantors and the Borrowers are collectively referred to as, the "**Obligors**"), as guarantors. Blue Rock Law LLP is counsel to the Obligors and has advised McCarthy Tétrault LLP that they are authorized and instructed to receive this demand and the accompanying Notices on behalf of the Obligors.

Reference is made to the Notice of Default and Reservation of Rights letter, dated March 5, 2025 (the "**Default & Reservation of Rights Letter**"). All capitalized terms used herein and not otherwise defined shall have the same meaning as is ascribed to such terms in the Default & Reservation of Rights Letter.

Reference is also made to:

1. The following general security agreements granted by the Borrowers in favour of the Lender, as follows:
 - (a) the General Security Agreement, dated September 20, 2010, granted by Sunterra Food Corporation, to and in favour of the Lender;
 - (b) the General Security Agreement, dated September 20, 2010, granted by Sunterra Quality Food Markets Inc., to and in favour of the Lender;
 - (c) the General Security Agreement, dated September 20, 2010, granted by Trochu Meat Processors Ltd., to and in favour of the Lender;
 - (d) the Land Mortgage, dated July 23, 2023, granted by Trochu Meat Processors Ltd., to and in favour of the Lender;
 - (e) the General Security Agreement, dated January 23, 2023, granted by Sunterra Farms Ltd., to and in favour of the Lender; and,
 - (f) the General Security Agreement, dated January 23, 2023, granted by Sunwold Farms Limited, to and in favour of the Lender,
 (collectively, the "**Borrower Security Agreements**");
2. The Multiple Entity Cross Guarantee, dated January 23, 2023 (the "**Borrowers' Cross Guarantee**"), granted by the Borrowers, jointly and severally, to and in favour of the Lender; and,
3. The General Security Agreement, dated December 6, 2013, granted by Sunterra Beef Ltd., to and in favour of the Lender.

Additionally, reference is also made to the following:

1. the Full Liability Guarantee, dated December 6, 2013, granted by Sunterra Beef Ltd., to and in favour of the Lender;
2. the Full Liability Guarantee, dated December 31, 2020, granted by Sunterra Enterprises Inc., Sunterra Farms Iowa, Inc., and Sunwold Farms, Inc., to and in favour of the Lender;
3. the Full Liability Guarantee, dated December 31, 2020, granted by Sunterra Farm Enterprises Ltd., Sunterra Farms Ltd., and Sunwold Farms Ltd., to and in favour of the Lender;
4. the Full Liability Guarantee, dated January 23, 2023, granted by Lariagra Farms Ltd., to and in favour of the Lender;
5. the Full Liability Guarantee, dated January 23, 2023, granted by Sunterra Beef Ltd., to and in favour of the Lender;
6. the Full Liability Guarantee, dated January 23, 2023, granted by Sunterra Enterprises Inc., to and in favour of the Lender; and,

7. the Full Liability Guarantee, dated January 23, 2023, granted by Sunterra Farm Enterprises Ltd., to and in favour of the Lender,

(collectively, with the Borrowers' Cross Guarantee, the "**Guarantees**").

As of March 11, 2025, the Borrowers are, jointly and severally, indebted to the Lender, pursuant to the Commitment Letter, in the following amounts:

Demand Operating Loan	
Outstanding Principal	\$11,774,518.63
Outstanding Interest	\$21,613.50
Total Loan Segment (1) Indebtedness	\$11,796,132.13
Demand Non-Revolving Loan	
Outstanding Principal	\$521,953.55
Outstanding Interest	\$958.11
Total Loan Segment (2) Indebtedness	\$522,911.66
Demand Non-Revolving, Demand Collateral Mortgage #2	
Outstanding Principal	\$5,204,043.97
Outstanding Interest	\$9,263.81
Total Loan Segment (3) Indebtedness	\$5,213,307.78
TOTAL INDEBTEDNESS	\$17,532,351.57

(collectively, the "**Indebtedness**").

The Indebtedness continues to accrue interest at an approximate cumulative *per diem* rate of \$1,015.43.

Without in any way limiting the demand nature of the Credit Facilities, as set out in the Default & Reservation of Rights Letter, the Borrowers committed the Default Events. The Default Events are have not been cured and are continuing.

On behalf of the Lender, we demand indefeasible performance of all obligations and repayment of all Indebtedness plus all interest, standby fees, costs, and expenses, including, but not limited to, all legal costs and expenses (on a solicitor and their own client basis), which continue to accrue in accordance with the terms and conditions of the Commitment Letter, the Borrowers' Cross Guarantee, and the Borrower Security Agreements.

The Lender is holding cash, unappropriated, in the accounts of the Borrowers, Sunterra Beef Ltd. and the Guarantors. The Lender has, since February 14, 2025, released certain amounts of such unappropriated cash to the applicable Obligors to permit the applicable Obligors to make certain payments to parties the Obligors have advised are critical to their business operations. As of March 11, 2025, the following was the balance of unappropriated cash in the entities indicated:

Lariagra Farms Ltd.	\$54,265.80
Suntterra Beef Ltd.	\$1,997.96
Suntterra Enterprises Inc.	\$333,736.88
Suntterra Farm Enterprises Ltd.	\$730.03
Suntterra Farms Ltd.	\$1,133,207.54

Sunterra Food Corporation	\$427.64
Sunterra Quality Food Markets Inc.	\$1,690,216.29
Sunwold Farms Limited	\$396,529.63
Trochu Meat Processors Ltd.	\$1,128,065.05
Total	\$4,739,176.82

Please contact us on or prior to the date of repayment to confirm the total amounts outstanding.

If full payment of the Indebtedness is not made by each of the Borrowers and Sunterra Beef Ltd., as set forth above, is not made within fifteen (15) business days from the date hereof, the Lender will take whatever steps it deems necessary or appropriate to secure payment of all amounts outstanding. To this end we enclose for service upon each of the Borrowers and Sunterra Beef Ltd., Notices of Intention to Enforce Security, in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*.

By way of a copy of this letter to the Guarantors, the Lender hereby demands that the Guarantors perform their obligations, as set out under the Guarantees, within the time stipulated for repayment, as set out therein.

We also enclose, for service upon each of the Borrowers and Guarantors, other than Sunterra Farms Iowa, Inc. and Sunterra Farms, Inc., Notices of Intent by Secured Creditor, in accordance with Section 21 of the *Farm Debt Mediation Act* (the "FDMA") (collectively, the "FDMA Notices"). The FDMA Notices are provided without prejudice regarding whether the FDMA applies to the Borrowers and Guarantors, and the Lender expressly reserves any and all of its rights to challenge the application of the FDMA to the Borrowers and Guarantors.

In accordance with Section 1.5 of the Commitment Letter, the Lender has cancelled the unused portion of the Demand Operating Loan.

In addition to the foregoing reservations, the Lender expressly reserves all of its rights and remedies against the Obligors, including, but not limited to, those in connection with any further obligations and amounts that may become due and owing to the Lender and the Lender's right to make an immediate application to the Court of King's Bench for the appointment of an interim receiver or for the appointment of a receiver and manager, prior to the expiration of the prescribed 10 day notice period. In this regard, we confirm the Lender has scheduled an application before the Court of King's Bench of Alberta at 10:00 a.m. on March 20, 2025, for the appointment of an interim receiver over certain of the Obligors' assets, property, and undertaking.

Yours truly,

McCarthy Tétrault LLP


Sean Collins, KC

SC/kh
Enclosures

cc: Client

SCHEDULE "A"

Part I

- Sunterra Food Corporation;
- Trochu Meat Processors Ltd.;
- Sunterra Quality Food Markets Inc.;
- Sunterra Farms Ltd.; and,
- Sunwold Farms Limited

(collectively, the "**Borrowers**")

Part II

- 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 Enterprises Inc.;
- Sunterra Farm Enterprises Ltd.;
- Sunterra Farms Iowa, Inc.; and,
- Sunwold Farms, Inc.

(collectively, the "**Guarantors**")

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

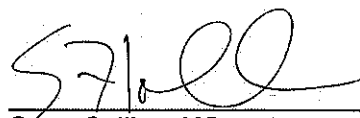
TO: Sunterra Food Corporation (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. National Bank of Canada (previously Canadian Western Bank) (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, the General Security Agreement, dated September 20, 2010 (the "**Security**"), granted by the Debtor, to and in favour of the Lender.
3. The total amount of indebtedness secured by the Security, as of March 11, 2025, is \$17,532,351.57 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 13th day of March, 2025.

NATIONAL BANK OF CANADA
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: 
Sean Collins, KC

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Trochu Meat Processors Ltd. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. National Bank of Canada (previously Canadian Western Bank) (the "**Lender**"), a secured creditor, intends to enforce its security on: (i) the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings; and, (ii) the following property of the Debtor:

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

2. The security that is to be enforced is in the form of, *inter alia*
 - (a) the General Security Agreement, dated September 20, 2010, granted by the Debtor, to and in favour of the Lender; and,
 - (b) the Land Mortgage, dated July 23, 2023, granted by the Debtor, to and in favour of the Lender,(collectively, the "**Security**")
3. The total amount of indebtedness secured by the Security, as of March 11, 2025, is \$17,532,351.57 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 13th day of March, 2025.

NATIONAL BANK OF CANADA
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per:



Sean Collins, KC

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Sunterra Quality Food Markets Inc. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. National Bank of Canada (previously Canadian Western Bank) (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, the General Security Agreement, dated September 20, 2010 (the "**Security**"), granted by the Debtor, to and in favour of the Lender.
3. The total amount of indebtedness secured by the Security, as of March 11, 2025, is \$17,532,351.57 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 13th day of March, 2025.

NATIONAL BANK OF CANADA
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: 
Sean Collins, KC

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Sunterra Farms Ltd. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. National Bank of Canada (previously Canadian Western Bank) (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, the General Security Agreement, dated January 23, 2023 (the "**Security**"), granted by the Debtor, to and in favour of the Lender.
3. The total amount of indebtedness secured by the Security, as of March 11, 2025, is \$17,532,351.57 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 13th day of March, 2025.

NATIONAL BANK OF CANADA
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: 
Sean Collins, KC

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Sunwold Farms Limited (the "**Debtor**"), an insolvent person


TAKE NOTICE THAT:

1. National Bank of Canada (previously Canadian Western Bank) (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, the General Security Agreement, dated January 23, 2023 (the "**Security**"), granted by the Debtor, to and in favour of the Lender.
3. The total amount of indebtedness secured by the Security, as of March 11, 2025, is \$17,532,351.57 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 13th day of March, 2025.

NATIONAL BANK OF CANADA
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: _____


Sean Collins, KC

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

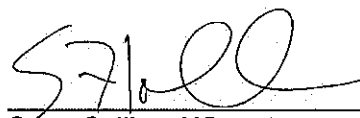
TO: Sunterra Beef Ltd. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. National Bank of Canada (previously Canadian Western Bank) (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, the General Security Agreement, dated December 6, 2013 (the "**Security**"), granted by the Debtor, to and in favour of the Lender.
3. The total amount of indebtedness secured by the Security, as of March 11, 2025, is \$17,532,351.57 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 13th day of March, 2025.

NATIONAL BANK OF CANADA
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: 
Sean Collins, KC



Agriculture and
Agri-Food Canada

Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of, or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunterra Food Corporation

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	117		Main Street	
Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
	266	Acme	Alberta	T0M 0A0

The security being (type(s) of security)	on (asset(s))
General Security Agreement dated September 20, 2010	All present and after-acquired personal property
	and a floating charge against all real property.

Dated this 14th day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

A copy of this form must be sent to the FDMS Administrator

Canada

Sun035

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafo.fams-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafo.fams-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



Agriculture and
Agri-Food Canada

Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

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when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian western Bank)

To enforce a remedy against the property of, or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Trochu Meat Processors Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number 266	Municipality (City, Town, etc.) Acme	Province Alberta	Postal code T0M 0A0

The security being (type(s) of security)	on (asset(s))
See attached Schedule "A"	

Dated this _____ day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

A copy of this form must be sent to the FDMS Administrator

Canada

Sun037

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafo.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafo.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

SCHEDULE "A" TO THE NOTICE OF INTENT BY SECURED CREDITOR

The security being (type(s) of security)	On (asset(s))
General Security Agreement dated September 20, 2010	All present and after-acquired personal property and a floating charge against all real property.
Land Mortgage dated January 23, 2023, in the principal amount of \$13,000,000	The lands and premises legally described as 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



Agriculture and
Agri-Food Canada

Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunterra Quality Food Markets Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number 266	Municipality (City, Town, etc.) Acme	Province Alberta	Postal code T0M 0A0

The security being (type(s) of security)

on (asset(s))

General Security Agreement dated September 20, 2010

All present and after-acquired personal property
and a floating charge against all real property.

Dated this 14th day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement. Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

A copy of this form must be sent to the FDMS Administrator

Canada

Sun040

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafo.foms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafo.foms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



Agriculture and
Agri-Food Canada

Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunterra Farms Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number 266	Municipality (City, Town, etc.) Acme	Province Alberta	Postal code T0M 0A0

The security being (type(s) of security)	on (asset(s))
General Security Agreement dated January 23, 2023	All present and after-acquired personal property
	and a floating charge against all real property.

Dated this _____ day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

A copy of this form must be sent to the FDMS Administrator

Canada

Sun042

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



Agriculture and
Agri-Food Canada

Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of, or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunwold Farms Limited

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number 266	Municipality (City, Town, etc.) Acme	Province Alberta	Postal code T0M 0A0

The security being (type(s) of security)	on (asset(s))
General Security Agreement dated January 23, 2023	All present and after-acquired personal property
	and a floating charge against all real property.

Dated this _____ day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

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Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

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Canada

Sun044

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



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Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

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NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (as successor by amalgamation with Canadian Western Bank)

To enforce a remedy against the property of, or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunterra Beef Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
	266	Acme	Alberta	T0M 0A0

The security being (type(s) of security)	on (asset(s))
General Security Agreement, dated December 6, 2013	All present and after-acquired personal property
	and a floating charge against all real property.

Dated this _____ day of March, 2025 at Calgary, Alberta

McCarthy Tetraault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement. Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

A copy of this form must be sent to the FDMS Administrator

Canada

Sun046

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



Agriculture and
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Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

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when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Lariagra Farms Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number 266	Municipality (City, Town, etc.) Acme	Province Alberta	Postal code T0M 0A0

The security being (type(s) of security)	on (asset(s))
Guarantee dated January 23, 2023	All indebtedness and liability (present and future,
	direct or indirect, absolute or contingent, matured
	or not) of the applicable parties as identified
	in the Guarantee(s).

Dated this _____ day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

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Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

AAFC / AAC 4805-E (2023/06)

Page 1 of 2

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Canada

Sun048

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



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Farm Debt
Mediation Service

**Agriculture et
Agroalimentaire Canada**

Service de médiation en
matière d'endettement agricole

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when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of, or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunterra Enterprises Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
	266	Acme	Alberta	T0M 0A0

The security being (type(s) of security)	on (asset(s))
Guarantees dated December 31, 2020 and January 23, 2023	All indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of the applicable parties as identified in the Guarantee(s).

Dated this 14th day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- currently engaged in farming for commercial purposes; and
- insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
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Farm Debt Mediation Service

agriculture.canada.ca/fdms

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AAFC / AAC 4805-E (2023/06)

Page 1 of 2

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Canada

Sun050

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388



Agriculture and
Agri-Food Canada

Farm Debt
Mediation Service

Agriculture et
Agroalimentaire Canada

Service de médiation en
matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

National Bank of Canada (previously Canadian Western Bank)

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Sunterra Farm Enterprises Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
Street direction	PO Box or Route Number 266	Municipality (City, Town, etc.) Acme	Province Alberta	Postal code T0M 0A0

The security being (type(s) of security)

on (asset(s))

Guarantees dated December 31, 2020 and January 23, 2023

All indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of the applicable parties as identified in the Guarantee(s).

Dated this 14th day of March, 2025 at Calgary, Alberta

McCarthy Tetrault LLP

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-260-3531

scollins@mccarthy.ca

Creditor's phone number and ext.

Email address of secured creditor or authorized representative

403-260-3501

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a) currently engaged in farming for commercial purposes; and
- b) insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
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Farm Debt Mediation Service

agriculture.canada.ca/fdms

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AAFC / AAC 4805-E (2023/06)

Page 1 of 2

A copy of this form must be sent to the FDMS Administrator

Canada

Sun052

Eastern Canada Office

Tel: 1-866-452-5556

Email: aafo.fdma-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Tel: 1-866-452-5556

Email: aafo.fdma-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 04:02 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44154221
Customer Reference Number: 1375-00001

This is Exhibit "B" referred to in the
Affidavit (or statutory declaration) of
Arthur Price
sworn (or affirmed or declared) before me
this 15 day of April, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta

Corporate Access Number: 208123729
Business Number: 868455130
Legal Entity Name: SUNTERRA FOOD CORPORATION

Scott Chimuk
Barrister & Solicitor

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1998/12/24 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLK.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLK.COM

Directors:

Last Name: LORD
First Name: JOYCE
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ARTHUR
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: ALLAN
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: DAVID
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Voting Shareholders:

Last Name: PRICE
First Name: RAY
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 19.11

Last Name: PRICE
First Name: DAVID
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 37.45

Last Name: PRICE
First Name: DOUGLAS
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 3.7

Last Name: PRICE
First Name: GLEN
Street: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Percent Of Voting Shares: 10.12

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 29.63

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS
Business Restricted From: NO RESTRICTIONS
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

Holding Shares In:

Legal Entity Name
SUNTERRA QUALITY FOOD MARKETS (CALGARY) LTD.
TROCHU MEAT PROCESSORS LTD.
SUNTERRA QUALITY FOOD MARKETS (BANKERS HALL) LTD.
SUNTERRA QUALITY FOOD MARKETS (COMMERCE PLACE) LTD.
SUNTERRA QUALITY FOOD MARKETS INC.
SUNTERRA QUALITY FOOD MARKETS INC.
TROCHU MEAT PROCESSORS LTD.
SOLETERRA D'ITALIA LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1998/12/24	Incorporate Alberta Corporation
2013/11/24	Change Address
2015/10/22	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/05	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1998/12/24
Restrictions on Share Transfers	ELECTRONIC	1998/12/24
Other Rules or Provisions	ELECTRONIC	1998/12/24
Statutory Declaration Notice Error	10000198000737411	1999/04/30
Share Structure	ELECTRONIC	1999/10/27
Other Rules or Provisions	ELECTRONIC	2015/10/22
Share Structure	ELECTRONIC	2015/10/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 04:03 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44154241
Customer Reference Number: 1375-00001

Corporate Access Number: 2017904521
Business Number: 105404388
Legal Entity Name: TROCHU MEAT PROCESSORS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2014/01/01 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FOOD CORPORATION
Corporate Access Number: 208123729
Street: 200, 1851 SIROCCO DRIVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T3H4R5
Percent Of Voting Shares: 100

Details From Current Articles:**The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO.
Share Transfers Restrictions: NO SHARES IN THE CAPITAL STOCK OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: NO SECURITIES OF THE CORPORATION, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Other Information:**Amalgamation Predecessors:**

Corporate Access Number	Legal Entity Name
207900515	SUNTERRA MEATS LTD.
206378630	TROCHU MEAT PROCESSORS LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/02/29

Outstanding Returns:

Annual returns are outstanding for the 2025 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/01/01	Amalgamate Alberta Corporation
2020/02/21	Update BN
2024/02/29	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2024/09/06	Change Agent for Service
2025/03/04	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Statutory Declaration	10000407115352396	2014/01/01
Share Structure	ELECTRONIC	2014/01/01

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 04:05 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44154257
Customer Reference Number: 1375-00001

Corporate Access Number: 2016328797
Business Number: 892593856
Legal Entity Name: SUNTERRA QUALITY FOOD MARKETS INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2011/10/02 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA

Postal Code: T3R1L3
Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FOOD CORPORATION
Corporate Access Number: 208123729
Street: 200, 1851 SIROCCO DRIVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T3H4R5
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
SUNTERRA CATERING	TN17882804
SUNTERRA MARKET	TN17882747
SUNTERRA MARKET & CAFÉ	TN21677273
SUNTERRA MARKET CATERING	TN17882788
SUNTERRA MARKETBAR	TN21691308
SUNTERRA MARKETPLACE	TN17882770
SUNTERRA MARKETS	TN17882762
SUNTERRA QUALITY FOOD MARKETS	TN17882721
SUNTERRA QUALITY FOODS	TN17882739

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2015050566	SUNTERRA KEYNOTE MARKET INC.
2010243364	SUNTERRA QUALITY FOOD MARKETS INC.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/10/02	Amalgamate Alberta Corporation
2013/11/25	Change Address
2020/02/20	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/04	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2011/10/02
Other Rules or Provisions	ELECTRONIC	2011/10/02
Statutory Declaration	10000007104686313	2011/10/02

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 03:48 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44153951
Customer Reference Number: 1375-00001

Corporate Access Number: 208599100
Business Number: 891989998
Legal Entity Name: SUNTERRA FARMS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2000/01/01 YYYY/MM/DD
Date of Last Status Change: 2007/07/31 YYYY/MM/DD

Revival/Restoration Date: 2007/07/31 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: ARTHUR
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY

Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FARM ENTERPRISES LTD.
Corporate Access Number: 200549673
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE 'A' ATTACHED HERETO.
Share Transfers Restrictions: SEE SCHEDULE 'B' ATTACHED HERETO.
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE 'C' ATTACHED HERETO.

Holding Shares In:

Legal Entity Name
WEST LAND LIVESTOCK INC.
RANCHER'S BEEF LTD.
GENETIC ALLIANCE LTD.
SUNWOLD FARMS LIMITED
LARIAGRA FARMS LTD.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
200724334	AVID ENTERPRISES LTD
206745317	MOUNTAIN VISTA FARMS LTD.
206379562	SUNTERRA FARMS LTD.
208596916	SUNTERRA FARMS ONTARIO LTD.
203563317	WESTCAN FARMS LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2000/01/01	Amalgamate Alberta Corporation
2007/03/02	Status Changed to Start for Failure to File Annual Returns

2007/07/02	Status Changed to Struck for Failure to File Annual Returns
2007/07/31	Initiate Revival of Alberta Corporation
2007/07/31	Complete Revival of Alberta Corporation
2013/11/24	Change Address
2020/02/17	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Change Director / Shareholder
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Statutory Declaration	10000898000737441	2000/01/01
Amalgamation Agreement	10000698000737442	2000/01/01
Restrictions on Share Transfers	ELECTRONIC	2000/01/01
Other Rules or Provisions	ELECTRONIC	2000/01/01
Share Structure	ELECTRONIC	2000/01/01

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 03:49 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44153927
Customer Reference Number: 1375-00001

Corporate Access Number: 2018573952
Business Number: 862034238
Legal Entity Name: SUNWOLD FARMS LIMITED

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2014/11/01 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA

Postal Code: TOM0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FARMS LTD.
Corporate Access Number: 208599100
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: TOM0A0
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers: NO SHARES IN THE CAPITAL STOCK OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON
Restrictions: WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: NO SECURITIES OF THE CORPORATION, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2018435459	QUAD AGRA LTD.
2011394372	SUNWOLD FARMS LIMITED

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/11/01	Amalgamate Alberta Corporation
2019/07/18	Name/Structure Change Alberta Corporation
2020/02/22	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/04	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/11/01
Statutory Declaration	10000307115353240	2014/11/01
Share Structure	ELECTRONIC	2019/07/18

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 04:10 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44154337
Customer Reference Number: 1375-00001

Corporate Access Number: 2012851669
Business Number: 832859219
Legal Entity Name: SUNTERRA BEEF LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
1285166 ALBERTA LTD.	2007/10/18

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2006/12/01 YYYY/MM/DD
Date of Last Status Change: 2009/05/01 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Last Name: PRICE

First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: C L RANCHES LTD.
Corporate Access Number: 2017154341
Street: 450, 808 - 4TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3E8
Percent Of Voting Shares: 2.05

Last Name: HICKMAN
First Name: RUBEN
Middle Name: A.
Street: RR4, BOX 4, SITE 410
City: SHERWOOD PARK
Province: ALBERTA
Postal Code: T8A3K4
Percent Of Voting Shares: .63

Last Name: STEWART
First Name: WILBUR
Street: PO BOX 235
City: BIG VALLEY
Province: ALBERTA
Postal Code: T0J0G0
Percent Of Voting Shares: .93

Legal Entity Name: SUNTERRA ENTERPRISES INC.
Corporate Access Number: 207658741
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 93.93

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE ATTACHED SCHEDULE RE AUTHORIZED SHARES IS INCORPORATED IN THIS FORM.
Share Transfers Restrictions: THE ATTACHED SCHEDULE RE SHARE TRANSFER RESTRICTIONS IS INCORPORATED IN THIS FORM.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NOT APPLICABLE
Business Restricted From: NOT APPLICABLE
Other Provisions: THE ATTACHED SCHEDULE RE OTHER PROVISIONS IS INCORPORATED IN THIS FORM.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2006/12/01	Incorporate Alberta Corporation
2007/10/18	Name Change Alberta Corporation
2009/02/02	Status Changed to Start for Failure to File Annual Returns
2016/01/25	Change Address
2016/02/10	Capture Microfilm/Electronic Attachments
2020/02/19	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Change Director / Shareholder
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2006/12/01
Restrictions on Share Transfers	ELECTRONIC	2006/12/01
Other Rules or Provisions	ELECTRONIC	2006/12/01
Amended Annual Return	10000707115274934	2013/06/04
Amended Annual Return	10000107121023099	2016/02/09

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 03:51 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44153986
Customer Reference Number: 1375-00001

Corporate Access Number: 2020887630
Business Number: 773286513
Legal Entity Name: LARIAGRA FARMS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2017/12/28 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FARMS LTD.
Corporate Access Number: 208599100
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 100

Details From Current Articles:**The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO.
Share Transfers Restrictions: NO SHARES IN THE CAPITAL STOCK OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: NO SECURITIES OF THE CORPORATION, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2017/12/28	Incorporate Alberta Corporation
2020/02/22	Update BN
2024/09/04	Change Agent for Service
2025/03/04	Change Director / Shareholder
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2017/12/28

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 03:46 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44153903
Customer Reference Number: 1375-00001

Corporate Access Number: 200549673
Business Number: 891239295
Legal Entity Name: SUNTERRA FARM ENTERPRISES LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
ACME LIVESTOCK DEVELOPMENT LTD	1996/02/16
SUNTERRA ENTERPRISES LTD.	1999/11/08

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1970/07/17 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: LORD
First Name: JOYCE
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE

First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ALLAN
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: DAVID
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Voting Shareholders:

Legal Entity Name: A.R. PRICE ENTERPRISES LTD.
Corporate Access Number: 203762836
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 10.3

Last Name: PRICE
First Name: DAVID
Middle Name: L.
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 37.47

Last Name: PRICE
First Name: GLEN
Street: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Percent Of Voting Shares: 10.19

Last Name: PRICE
First Name: DOUGLAS
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 3.48

Last Name: PRICE
First Name: RAY
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 19.19

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 19.37

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Min Number Of Directors: 2
Max Number Of Directors: 10
Business Restricted To: NO
Business Restricted From: NO
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

Holding Shares In:

Legal Entity Name
JAY VEE FARMS LTD.
114752 HOLDINGS LTD.
PIG IMPROVEMENT (CANADA) LTD
411356 ALBERTA LTD.
SUNTERRA FARMS LTD.
MOUNTAIN VISTA FARMS LTD.
SUNTERRA FARMS LTD.
SUNTERRA FARMS GREENHOUSE LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)

2024	2024/09/09
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Continued Under the Business Corporations Act on: 1983/11/29 YYYY/MM/DD

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1999/11/08	Name Change Alberta Corporation
2013/11/24	Change Address
2015/10/22	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2024/09/06	Change Agent for Service
2024/09/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/05	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	1998/05/14
Other Rules or Provisions	ELECTRONIC	1998/05/14
Share Structure	ELECTRONIC	1998/05/14
Consolidation, Split, Exchange	ELECTRONIC	1998/05/14
Share Structure	ELECTRONIC	1998/12/22
Other Rules or Provisions	ELECTRONIC	2015/10/22
Share Structure	ELECTRONIC	2015/10/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/11
Time of Search: 04:09 PM
Search provided by: BLUE ROCK LAW LLP
Service Request Number: 44154321
Customer Reference Number: 1375-00001

Corporate Access Number: 207658741
Business Number: 882714520
Legal Entity Name: SUNTERRA ENTERPRISES INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
765874 ALBERTA INC.	1999/10/27

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1997/12/05 YYYY/MM/DD
Date of Last Status Change: 2000/03/02 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: LORD
First Name: JOYCE
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE

First Name: DAVID
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ALLAN
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Voting Shareholders:

Last Name: PRICE
First Name: DAVID
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 37.45

Last Name: PRICE
First Name: ARTHUR
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 29.63

Last Name: PRICE
First Name: DOUGLAS
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 3.7

Last Name: PRICE
First Name: GLEN
Street: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3
Percent Of Voting Shares: 10.12

Last Name: PRICE
First Name: RAY
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 19.11

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers NO SHARES OF THE CORP. SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE
Restrictions: BOARD OF DIRECTORS
Min Number Of
Directors: 1
Max Number Of
Directors: 15
Business Restricted To: NONE
Business Restricted
From: NONE
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

Holding Shares In:

Legal Entity Name
WEST MARKET SQUARE INC.
SUNWOLD FARMS LIMITED
SUNTERRA BEEF LTD.
SUNTERRA KEYNOTE MARKET INC.
PRECISION LIVESTOCK DIAGNOSTICS LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1997/12/05	Incorporate Alberta Corporation
2000/02/01	Status Changed to Start for Failure to File Annual Returns
2013/11/24	Change Address
2015/10/22	Name/Structure Change Alberta Corporation

2020/02/17	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/05	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1999/10/27
Share Structure	ELECTRONIC	2015/10/22
Other Rules or Provisions	ELECTRONIC	2015/10/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





This is Exhibit " 2 " referred to in the
Affidavit (or statutory declaration) of
Arthur Price
sworn (or affirmed or declared) before me
this 15 day of April, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta

October 28, 2020

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

Scott Chimuk
Barrister & Solicitor

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.

Suite 200, 606 - 4th Street S.W., Calgary, AB T2P 1T1

4.2. Loan Segment (2) is a continuation of a Demand Non Revolving Loan originally advanced on January 26, 2017.
t. 403.750.3599, 1-800-984-1619
cwbank.com

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.

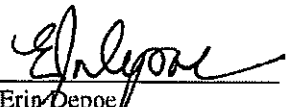
ACCEPTANCE:

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

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

Trochu Meat Processors Ltd.

Signed _____

Signed _____

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.

Signed _____

Signed _____

Sunterra Wine Markets Inc..

Signed _____

Signed _____

Sunterra Farms Enterprises Ltd.

Signed _____

Signed _____

Sunterra Enterprises Inc.

Signed _____

Signed _____

Sunterra Beef Ltd.

Signed _____

Signed _____

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. 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 contra 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.



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 Mortgage 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 borrow 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 choose 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:

- o 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
- o 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 "LC" 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.

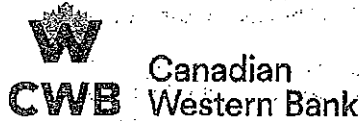
"Purchase Money Lien" means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

"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.



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.

Canadian Western Bank Place | 606 - 4th Street SW, Calgary, AB T2P 1T1
t. 403.262.8700 | f. 403.262.4899
cwbank.com

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

Arthur Price
sworn (or affirmed or declared) before me
this 15 day of *April*, 2022

Scott Chimuk
A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

- 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:

<u>TERM:</u>	<u>INTEREST RATE:</u>	<u>INITIAL CHOICE OF TERM</u>
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 installments 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:

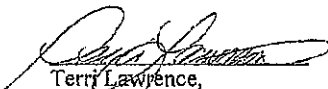
To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.

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


Terry 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

Trochu Meat Processors Ltd.

Signed 

Signed 

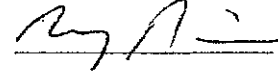
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Signed _____

Sunterra Quality Food Markets Inc.

Sunwold Farms Limited

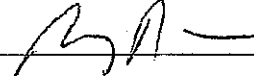
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Signed _____

Signed _____

Sunterra Farms Ltd.

Signed 

Signed _____

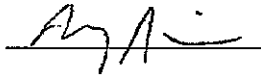
GUARANTORS:

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.

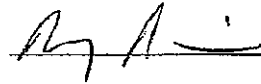
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Signed

Sunterra Farms Enterprises Ltd.

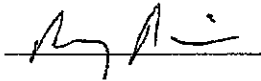
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Signed

Sunterra Enterprises Inc.

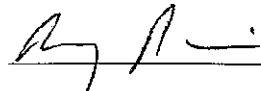
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Signed

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 readvancement 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 (I)

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 contra 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.



SCHEDULE "F" - DEMAND

SCHEDULE - STANDARD LOAN TERMS

ARTICLE I - 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

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 borrow 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 choose 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:

- o 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
- o 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.



LAND TITLE CERTIFICATE

This is Exhibit "E" referred to in the
Affidavit (or statutory declaration) of
Arthur Rieer
sworn (or affirmed or declared) before me
this 15 day of June, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

S
LINC SHORT LEGAL
0017 687 758 7711418;A

TITLE NUMBER
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

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 TOM 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)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
901 251 917

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

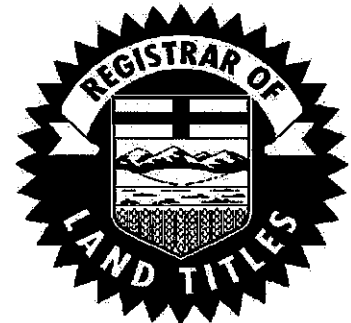
231 134 978 03/05/2023 MORTGAGE
MORTGAGEE - CANADIAN WESTERN BANK.
C/O CREDIT SUPPORT PRAIRIES REGIONAL CENTRE
SUITE 300, 606-4 ST SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$13,000,000

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).

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.

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

Arthur Price
sworn (or affirmed or declared) before me
this *15* day of *April*, 20*25*

[Signature]
A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor



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

1 SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current by
11010627406

Secured Party / Parties

Block

1 BANK OF MONTREAL
9TH FLOOR, 350 - 7 AVENUE S.W.
CALGARY, AB T2P 3N9

Status

Deleted by
06102626402

Search ID #: Z18469355

Block

2 NATIONAL BANK OF CANADA
#2700, 530 - 8 AVENUE SW
CALGARY, AB T2P 3S8

Status

Deleted by
10070834365

Block

3 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

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 Type: LAND CHARGE

Registration Date: 2000-Jun-19

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

1 SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current by
11010627468

Secured Party / Parties

Block

1 BANK OF MONTREAL
9TH FLOOR, 350 - 7TH AVENUE S.W.
CALGARY, AB T2P 3N9

Status

Deleted by
06102626501

Block

2 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

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

Current

1 SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
606 - 4TH STREET SW
CALGARY, AB T2P 1T1

Collateral: General

Block

Description

Status

Current

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.

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 Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-22

Registration Status: Current

Expiry Date: 2028-Feb-22 23:59:59

Exact Match on:

Debtor

No: 2

Debtor(s)

Block

1 LARIAGRA FARMS LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Block

2 SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Block

3 SUNTERRA ENTERPRISES INC.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Block

4 SUNTERRA BEEF LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status
Current

Search ID #: Z18469355

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
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

SUNTERRA FARMS GREENHOUSE LTD.
294009 RANGE ROAD 260
KNEEHILL COUNTY, AB T0M 0A0

Reg.#

21052517859

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS GREENHOUSE LTD.
294009 RANGE ROAD 260
KNEEHILL COUNTY, AB T0M 0A0

Reg.#

21052517945

LAND CHARGE

Debtor Name / Address

SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Reg.#

21020808536

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

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

Reg.#

Search ID #: Z18469355

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

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.



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

1 SUNTERRA FOOD CORPORATION
1200-700 2 ST SW
CALGARY, AB T2P 4V5

Status
Current

Secured Party / Parties

Block

1 BANK OF MONTREAL
10199 101 ST
EDMONTON, AB T5J 2J2

Status
Deleted by
06102627897

Block

2 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status
Current by
06102627897

Particulars

Block

Additional Information

1 This registration including all amendments and renewals thereof is postponed and subordinated to Registration 10112932737 including all amendments and renewals thereof.

Status
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

1 SUNTERRA FOOD CORPORATION
 BOX 266
 ACME, AB T0M 0A0

Status

Current

Block

2 TROCHU MEAT PROCESSORS LTD.
 BOX 266
 ACME, AB T0M 0A0

Status

Current

Block

3 SUNTERRA QUALITY FOOD MARKETS INC.
 BOX 266
 ACME, AB T0M 0A0

Status

Current

Block

4 SUNTERRA KEYNOTE MARKET INC.
 #200, 1851 SIROCCO DRIVE S.W.
 CALGARY, AB T3H 4R5

Status

Deleted by
11092927214

Search ID #: Z18469429

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Status

Deleted by
23013131785

Block

2 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status

Current by
23013131785

Collateral: General

Block

Description

- 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.
- 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.

Status

Current

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

1 SUNTERRA FOOD CORPORATION
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 TROCHU MEAT PROCESSORS LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

3 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

4 SUNTERRA KEYNOTE MARKET INC.
#200, 1851 SIROCCO DRIVE S.W.
CALGARY, AB T3H 4R5

Status

Deleted by
11092927259

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Status

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

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 #: Z18469429

Collateral: General

Block **Description**

1 All of each debtor's present and after-acquired personal property.

Status

Current

Result Complete

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.



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**

1 SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

StatusCurrent by
11010627406**Secured Party / Parties****Block**

1 BANK OF MONTREAL
9TH FLOOR, 350 - 7 AVENUE S.W.
CALGARY, AB T2P 3N9

StatusDeleted by
06102626402

Search ID #: Z18469446

Block

2 NATIONAL BANK OF CANADA
#2700, 530 - 8 AVENUE SW
CALGARY, AB T2P 3S8

Status

Deleted by
10070834365

Block

3 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

Current by
06102626402

Collateral: General

Block

Description

1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
2	ACCOUNTS
3	ALL PRESENT AND AFTER ACQUIRED PROPERTY EXCEPT GOODS
4	PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PROPERTY

Status

Current

Current By
01012922769

Current By
01012922769

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

1 SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current by
11010627468

Secured Party / Parties

Block

1 BANK OF MONTREAL
9TH FLOOR, 350 - 7TH AVENUE S.W.
CALGARY, AB T2P 3N9

Status

Deleted by
06102626501

Block

2 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

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

1 SUNTERRA FARMS LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current by
11010627235

Secured Party / Parties

Block

1 BANK OF MONTREAL
9TH FLOOR, 350 - 7 AVENUE S.W.
CALGARY, AB T2P 3N9

Status

Deleted by
06102626709

Block

2 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

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

1 SUNTERRA QUALITY FOOD MARKETS INC.
 1200-700 2 ST SW
 CALGARY, AB T2P 4V5

Status

Current

Secured Party / Parties

Block

1 BANK OF MONTREAL
 10199 101 ST
 EDMONTON, AB T5J 2J2

Status

Deleted by
06102627418

Block

2 FARM CREDIT CANADA
 #1, 7710 - 50 AVENUE
 RED DEER, AB T4P 2A5

Status

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

1 SUNTERRA FOOD CORPORATION
BOX 266
ACME, AB T0M 0A0

Status
Current

Block

2 TROCHU MEAT PROCESSORS LTD.
BOX 266
ACME, AB T0M 0A0

Status
Current

Block

3 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status
Current

Block

4 SUNTERRA KEYNOTE MARKET INC.
#200, 1851 SIROCCO DRIVE S.W.
CALGARY, AB T3H 4R5

Status
Deleted by
11092927214

Search ID #: Z18469446

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Status

Deleted by
23013131785

Block

2 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status

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

1 SUNTERRA FOOD CORPORATION
 BOX 266
 ACME, AB T0M 0A0

Status
Current

Block

2 TROCHU MEAT PROCESSORS LTD.
 BOX 266
 ACME, AB T0M 0A0

Status
Current

Block

3 SUNTERRA QUALITY FOOD MARKETS INC.
 BOX 266
 ACME, AB T0M 0A0

Status
Current

Block

4 SUNTERRA KEYNOTE MARKET INC.
 #200, 1851 SIROCCO DRIVE S.W.
 CALGARY, AB T3H 4R5

Status
Deleted by
11092927259

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
 606 - 4TH STREET S.W.
 CALGARY, AB T2P 1T1

Status
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: 16010619234

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jan-06

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

1 SUNTERRA FOOD CORPORATION
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Status

Current

Block

3 SUNTERRA ENTERPRISES INC.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Status

Current

Block

4 SUNTERRA BEEF LTD.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Status

Current

Secured Party / Parties

Block

1 FARM CREDIT CANADA
12040 149 STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2

Status

Current

Search ID #: Z18469446

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
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 Date: 2022-Jun-20

Registration Type: SECURITY AGREEMENT

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

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALACXFD9NDNU3753	2022	FREIGHTLINER M2	MV - Motor Vehicle	Current

Search ID #: Z18469446

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
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

Current

1 SUNTERRA QUALITY FOOD MARKETS INC.
APT200-1851 SIROCCO DRIVE SOUT
CALGARY, AB T3H 4H5

Secured Party / Parties

Block

Status

Current

1 NISSAN CANADA INC.
5290 ORBITOR DRIVE
MISSISSAUGA, ON L4W 4Z5
Email: absecparties@avssystems.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	JN1BJ1AWXPW111907	2023	NISSAN QASHQAI	MV - Motor Vehicle	Current

Result Complete

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.



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

1 TROCHU MEAT PROCESSORS LTD.
1200-700 2 ST SW
CALGARY, AB T2P 4V5

Status

Current

Secured Party / Parties

Block

1 BANK OF MONTREAL
10199 101 ST
EDMONTON, AB T5J 2J2

Status

Deleted by
06102627152

Block

2 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

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

1 TROCHU MEAT PROCESSORS LTD.
1200-700 2 ST SW
CALGARY, AB T2P 4V5

Status

Current

Secured Party / Parties

Block

1 BANK OF MONTREAL
10199 101 ST
EDMONTON, AB T5J 2J2

Status

Deleted by
06102627111

Block

2 NATIONAL BANK OF CANADA
#2700, 530 - 8 AVENUE SW
CALGARY, AB T2P 3S8

Status

Deleted by
10070833366

Search ID #: Z18469438

Block

3 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

Current by
06102627111

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

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

1 SUNTERRA FOOD CORPORATION
BOX 266
ACME, AB T0M 0A0

Status
Current

Block

2 TROCHU MEAT PROCESSORS LTD.
BOX 266
ACME, AB T0M 0A0

Status
Current

Block

3 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status
Current

Block

4 SUNTERRA KEYNOTE MARKET INC.
#200, 1851 SIROCCO DRIVE S.W.
CALGARY, AB T3H 4R5

Status
Deleted by
11092927214

Search ID #: Z18469438

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Status

Deleted by
23013131785

Block

2 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status

Current by
23013131785

Collateral: General

Block

Description

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.

Status

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

1 SUNTERRA FOOD CORPORATION
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 TROCHU MEAT PROCESSORS LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

3 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

4 SUNTERRA KEYNOTE MARKET INC.
#200, 1851 SIROCCO DRIVE S.W.
CALGARY, AB T3H 4R5

Status

Deleted by
11092927259

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Status

Current

Search ID #: Z18469438

Result Complete

Search ID #: Z18469375

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 #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

Business Debtor Search For:

SUNWOLD 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.



Search ID #: Z18469375

Business Debtor Search For:

SUNWOLD FARMS LTD.

Search ID #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

Registration Number: 13102906166

Registration Date: 2013-Oct-29

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2039-Oct-29 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

15070824739	Amendment	2015-Jul-08
19080733625	Renewal	2019-Aug-07
19101013832	Renewal	2019-Oct-10
21051011790	Amendment	2021-May-10

Debtor(s)

Block

1 SUNWOLD FARMS LIMITED
BOX 266, 117 MAIN STREET
ACME, AB T0M 0A0

Status

Current

Secured Party / Parties

Block

1 FARM CREDIT CANADA
1800 HAMILTON STREET, PO BOX 4320
REGINA, SK S4P 4L3

Status

Deleted by
21051011790

Block

2 FARM CREDIT CANADA
1800 HAMILTON STREET, PO BOX 4320
REGINA, SK S4P 4L3
Email: lac@fcc.ca

Status

Current by
21051011790

Search ID #: Z18469375

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All livestock, including but not limited to 9,500 Sows - 5,000 in Ontario and 4,500 in Alberta now or hereinafter acquired, all natural increases, all proceeds, all substitutions and replacements (the "Collateral"). All types and kinds of personal property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).	Deleted By 21051011790
2	All livestock, including 4,500 Sows in Alberta now or hereinafter acquired, all natural increases, all proceeds, all substitutions and replacements (the "Collateral"). All types and kinds of personal property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).	Current By 21051011790

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 15070705626 REGISTERED IN FAVOUR OF MOUNTAIN VIEW CREDIT UNION LIMITED, AND ANY FINANCING CHANGE STATEMENT OR RENEWAL THEREOF	Current By 15070824739

Search ID #: Z18469375

Business Debtor Search For:

SUNWOLD FARMS LTD.

Search ID #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

Registration Number: 17010410004

Registration Date: 2017-Jan-04

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2028-Jan-04 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22100714332

Renewal

2022-Oct-07

Debtor(s)

Block

1 SUNWOLD FARMS LIMITED
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Status

Current

Secured Party / Parties

Block

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FL.
EDMONTON, AB T5V 1P2

Status

Current

Collateral: General

Block

Description

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z18469375

Business Debtor Search For:

SUNWOLD FARMS LTD.

Search ID #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

Registration Number: 21011822705

Registration Date: 2021-Jan-18

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Jan-18 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 SUNWOLD FARMS LIMITED
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, BOX 50 RR 2
OKOTOKS, AB T1S 1A2
Email: heather.dumont@trouwnutrition.com

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 #: Z18469375

Business Debtor Search For:

SUNWOLD FARMS LTD.

Search ID #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

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: 2

Inexact Match on: Debtor No: 5

Debtor(s)

Block

Status
Current

1 SUNTERRA FARMS LTD.
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

2 SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

3 SUNTERRA ENTERPRISES INC.
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

4 SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

5 SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Search ID #: Z18469375

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status

Current

Collateral: General

Block

Description

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.

Status

Current

Search ID #: Z18469375

Business Debtor Search For:

SUNWOLD FARMS LTD.

Search ID #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

Registration Number: 23022214757

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-22

Registration Status: Current

Expiry Date: 2028-Feb-22 23:59:59

Exact Match on:

Debtor

No: 1

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 #: Z18469375

Business Debtor Search For:

SUNWOLD FARMS LTD.

Search ID #: Z18469375

Date of Search: 2025-Mar-13

Time of Search: 10:00:43

Registration Number: 23022214796

Registration Date: 2023-Feb-22

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

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 #: Z18469375

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Reg.#

21020808536

SECURITY AGREEMENT

Result Complete

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.



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

1 SUNTERRA FARMS LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Secured Party / Parties

Block

1 BANK OF MONTREAL
FIRST CANADIAN CENTRE, 340-7TH AVE. S.W.
CALGARY, AB T2P 0X4

Status

Deleted by
06102626568

Block

2 NATIONAL BANK OF CANADA
#2700, 530 - 8 AVENUE SW
CALGARY, AB T2P 3S8

Status

Deleted by
10070834053

Search ID #: Z18469365

Block

3 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

Current by
06102626568

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
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

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
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

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: 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

1 SUNTERRA FARMS LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Block

2 SUNTERRA QUALITY FOOD MARKETS INC.
BOX 266
ACME, AB T0M 0A0

Status

Current by
11010627235

Secured Party / Parties

Block

1 BANK OF MONTREAL
9TH FLOOR, 350 - 7 AVENUE S.W.
CALGARY, AB T2P 3N9

Status

Deleted by
06102626709

Block

2 FARM CREDIT CANADA
#1, 7710 - 50 AVENUE
RED DEER, AB T4P 2A5

Status

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 Type: SECURITY AGREEMENT

Registration Date: 2018-Mar-13

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.

Current

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.

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

Block

Status

2 SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Current

Block

Status

3 SUNTERRA ENTERPRISES INC.
PO BOX 266
ACME, AB T0M 0A0

Current

Block

Status

4 SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Current

Block

Status

5 SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Current

Search ID #: Z18469365

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status

Current

Collateral: General

Block

Description

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.

Status

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

1 SUNTERRA FARMS LTD.
1600, 421 7 AVENUE SW
CALGARY, AB T2P 4K9

Status
Current

Block

2 ECHO SAND RANCHING LTD.
205 MAIN STREET
THREE HILLS, AB T0M 2A0

Status
Current

Block

3 PRICE, DOUGLAS
BOX 179
ACME, AB T0M 0A0

Status
Current

Secured Party / Parties

Block

1 BANK OF MONTREAL
525 - 8 AVENUE SW, 12TH FLOOR
CALGARY, AB T2P 1G1
Email: CCB.GFSCalgary@bmo.com

Status
Current

Collateral: General

Block

Description

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).

Status
Current

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).

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

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: 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

Current

1 SUNWOLD FARMS LIMITED
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Block

Status

Current

2 SUNTERRA FARMS LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

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

SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

00061920914

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

00061926127

LAND CHARGE

Debtor Name / Address

SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

13122013660

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Reg.#

23022214732

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS GREENHOUSE LTD.
294009 RANGE ROAD 260
KNEEHILL COUNTY, AB T0M 0A0

Reg.#

21052517859

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS GREENHOUSE LTD.
294009 RANGE ROAD 260
KNEEHILL COUNTY, AB T0M 0A0

Reg.#

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

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 Type: LAND CHARGE

Registration Date: 2018-Jan-29

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

1 LARIAGRA FARMS LTD.
PO BOX 266 117 MAIN STREET
ACME, AB T0M 0A0

Status
Current

Secured Party / Parties

Block

1 FARM CREDIT CANADA
2ND FLOOR, 12040 - 149 STREET N.W.
EDMONTON, AB T5V 1P2

Status
Current

Collateral: General

Block

Description

1 All present and after-acquired personal property of the debtor.

Status
Current

2 All indebtedness, present and future, direct and indirect, absolute and contingent of any shareholders of the debtor to the debtor.

Deleted By
18031330154

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.

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 Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-22

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

Block

Status

2 SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Current

Block

Status

3 SUNTERRA ENTERPRISES INC.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Current

Block

Status

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

<u>Block</u>	<u>Description</u>	<u>Status</u>
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

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.



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 Type: SECURITY AGREEMENT

Registration Date: 2016-Jan-06

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
Current

1 SUNTERRA FOOD CORPORATION
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Block

Status
Current

2 SUNTERRA QUALITY FOOD MARKETS INC.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Block

Status
Current

3 SUNTERRA ENTERPRISES INC.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Block

Status
Current

4 SUNTERRA BEEF LTD.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Search ID #: Z18469471

Secured Party / Parties

Block

1 FARM CREDIT CANADA
12040 149 STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2

Status

Current

Collateral: General

Block **Description**

1 All of each debtor's present and after-acquired personal property.

Status

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

1 SUNTERRA FARMS LTD.
PO BOX 266
ACME, AB T0M 0A0

Status
Current

Block

2 SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Status
Current

Block

3 SUNTERRA ENTERPRISES INC.
PO BOX 266
ACME, AB T0M 0A0

Status
Current

Block

4 SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Status
Current

Block

5 SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Status
Current

Search ID #: Z18469471

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Collateral: General

Block

Description

Status

Current

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.

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 Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-22

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

Block

Status

2 SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Current

Block

Status

3 SUNTERRA ENTERPRISES INC.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Current

Block

Status

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

<u>Block</u>	<u>Description</u>	<u>Status</u>
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

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.



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: 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

1 SUNTERRA FARMS LTD.
BOX 266
ACME, AB T0M 0A0

Status

Deleted by
21083125584

Block

2 SUNTERRA BEEF LTD.
BOX 266
ACME, AB T0M 0A0

Status

Current

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Status

Deleted by
21083125584

Block

2 CANADIAN WESTERN BANK
300, 606 4 STREET SW
CALGARY, AB T2P 1T1

Status

Current by
21083125584

Phone #: 403 268 7841

Fax #: 403 750 3596

Search ID #: Z18469475

Email: CSPR.CollSec@cwbank.com

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
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 Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-22

Registration Status: Current

Expiry Date: 2028-Feb-22 23:59:59

Exact Match on:

Debtor

No: 4

Debtor(s)

Block

1 LARIAGRA FARMS LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Block

2 SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Block

3 SUNTERRA ENTERPRISES INC.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Block

4 SUNTERRA BEEF LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Status
Current

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status
Current

Search ID #: Z18469475

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
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
Current

1 SUNTERRA BEEF LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Block

Status
Current

2 SUNTERRA BEEF LTD.
1600, 421 7 AVENUE SW
CALGARY, AB T2P 4K9

Block

Status
Current

3 SUNTERRA BEEF LTD.
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Secured Party / Parties

Block

Status
Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Block

Status
Current

2 NATIONAL BANK OF CANADA
SUITE 300, 606 - 4TH STREET S.W.
CALGARY, AB T2P 1T1

Search ID #: Z18469475

Email: CSPR.CollSec@cwbank.com

Result Complete

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.



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

Block

Status

2 SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Current

Block

Status

3 SUNTERRA ENTERPRISES INC.
PO BOX 266
ACME, AB T0M 0A0

Current

Block

Status

4 SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Current

Block

Status

5 SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Current

Search ID #: Z18469480

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Collateral: General

Block

Description

Status

Current

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.

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

SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

00061920914

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

00061926127

LAND CHARGE

Debtor Name / Address

SUNTERRA FARM ENTERPRISES LTD.
BOX 266
ACME, AB T0M 0A0

Reg.#

13122013660

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARM ENTERPRISES LTD.
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Reg.#

23022214732

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS GREENHOUSE LTD.
294009 RANGE ROAD 260
KNEEHILL COUNTY, AB T0M 0A0

Reg.#

21052517859

SECURITY AGREEMENT

Debtor Name / Address

SUNTERRA FARMS GREENHOUSE LTD.
294009 RANGE ROAD 260
KNEEHILL COUNTY, AB T0M 0A0

Reg.#

21052517945

LAND CHARGE

Debtor Name / Address

Reg.#

Search ID #: Z18469480

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

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.



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
Current

1 SUNTERRA FARMS LTD.
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

2 SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

3 SUNTERRA ENTERPRISES INC.
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

4 SUNTERRA FARMS IOWA INC.
PO BOX 266
ACME, AB T0M 0A0

Block

Status
Current

5 SUNWOLD FARMS, INC.
PO BOX 266
ACME, AB T0M 0A0

Search ID #: Z18469488

Secured Party / Parties

Block

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Status

Current

Collateral: General

Block

Description

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.

Status

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

SUNWOLD FARMS LIMITED
BOX 266, 117 MAIN STREET
ACME, AB T0M 0A0

Reg.#

13102906166

SECURITY AGREEMENT

Debtor Name / Address

SUNWOLD FARMS LIMITED
117 MAIN STREET, BOX 266
ACME, AB T0M 0A0

Reg.#

17010410004

SECURITY AGREEMENT

Debtor Name / Address

SUNWOLD FARMS LIMITED
BOX 266, 117 MAIN ST.
ACME, AB T0M 0A0

Reg.#

21011822705

SECURITY AGREEMENT

Debtor Name / Address

SUNWOLD FARMS LIMITED
PO BOX 266
ACME, AB T0M 0A0

Reg.#

21020808536

SECURITY AGREEMENT

Debtor Name / Address

SUNWOLD FARMS LIMITED
294009 RANGE ROAD 260, KNEEHILL COUNTY
ACME, AB T0M 0A0

Reg.#

23022214757

SECURITY AGREEMENT

Debtor Name / Address

SUNWOLD FARMS LIMITED
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 "G" referred to in the
Affidavit (or statutory declaration) of
Arthur Pies
sworn (or affirmed or declared) before me
this 15 day of June, 2025

Scott Chimuk
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	2024-06-01
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 5.1 shall 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 first written above.

Lender:

FARM CREDIT CANADA

By: 

Name: Dale Snider
Senior Corporate &
Title: 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

- 12 -

IN WITNESS WHEREOF, this Agreement is entered into as of the date first 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

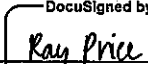
Title: Director

I have authority to bind the Corporation

- 13 -

Guarantor:

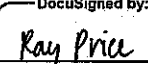
**SUNTERRA QUALITY FOOD
MARKETS INC.**

By:  _____
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:


SUNTERRA ENTERPRISES INC.

By:  _____
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

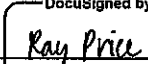
TROCHU MEAT PROCESSORS LTD.

By:  _____
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

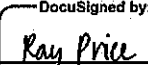
SUNTERRA FARMS IOWA, INC.

By:  _____
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

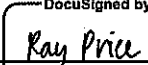
SUNWOLD FARMS, INC.

By:  _____
Name: Ray Price
Title: Director

I have authority to bind the Corporation

Guarantor:

LARIAGRA FARMS LTD.

By:  _____
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 constituting 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 its 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.



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]

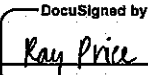
4. I have further reviewed the Credit Agreement and confirm that the Borrowers [are/are not] in compliance with all of the reporting and monitoring covenants and all other covenants and conditions of the Credit Agreement for the period ending _____, 20__.

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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.

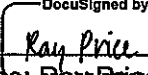
6. No events, circumstances or developments have arisen that would have a Material Adverse Effect or would cause any information or other matter previously disclosed to FCC by or on behalf of the Borrowers or any of its affiliates, representatives or advisers to be incorrect in any material and adverse 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:  _____
Name: Ray Price
Title: Director

I have authority to bind the Corporation

SUNWOLD FARMS LIMITED

By:  _____
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.:

[illegible]

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:

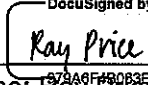
Farm Credit Canada
Customer Service Centre
1800 Hamilton Street, P.O. Box 4320
Regina, SK S4P 4L3

Telephone: 1-888-332-3301
Fax: 1-306-780-8919
email: csc@fcc-fac.ca

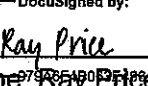
The Borrowers warrant and guarantee that they are duly authorized, in accordance with their account agreement at the financial institution identified above, to debit the Account.

DATED June 14, 2024

SUNTERRA FARMS LTD.

By:  DocuSigned by:
Name: Ray Price
Title: Director
I have authority to bind the Corporation

SUNWOLD FARMS LIMITED

By:  DocuSigned by:
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: <div style="text-align: right; margin-right: 100px;">HECTARES (ACRES) MORE OR LESS 8.25 (20.4)</div> 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:

	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
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Payment Details



BLUE ROCK LAW LLP - 10064140

PAYMENT ID: 1519		AUDIT INFORMATION			
Payment Type	EFT Direct Deposit - Ad-hoc		Timestamp	User ID	Company
Originator Name	BLUE ROCK LAW LLP	APPROVED	15/04/2025 02:16:06 PM	93928519	10064140
	ADHOC	APPROVED	15/04/2025 02:16:06 PM	93928519	10064140
Short Name:	BLUE ROCK LAW	APPROVED	15/04/2025 02:16:06 PM	93928519	10064140
Originator ID	0109077520	APPROVED	15/04/2025 02:16:06 PM	93928519	10064140
Funding Account:	000097092717	APPROVED	15/04/2025 02:16:06 PM	93928519	10064140
Template	CRBPC	APPROVED	15/04/2025 02:16:06 PM	93928519	10064140
Batch Description		ENTERED	15/04/2025 02:12:49 PM	93928535	10064140
Client FCN:					
Originator Currency:	CAD				
Destination Currency	CAD				
Payment Date:	15/04/2025				
Batch Status	Approved				
Entry Method	Created from Template				
Destination Country	CANADA				
CIBC ID	76473027				

Payee/Payor Name	Receiver ID	Amount	Sundry	Bank	From Account	Status	Short Name
C. Raeden Burton Professional Corp	C. Raeden Burton PC	128.67		000300009	1056373	Entered	BLUE ROCK LAW
Batch Totals		128.67	Credits - 1				
		0.00	(Debits) - 0				

Continued

PAYMENT ID: 1518		FROM ACCOUNT		BENEFICIARY	
Payment Type	Wire	Number	000097092814	Name	Nathanial Savard
Status	Bank Received	Name	Pooled Trust Account	Street Address 1	1002 Edmonton Trail NE
Entry Method	Freeform	Type	Deposit	City or Town	Calgary
Value Date	15/04/2025	Bank	CIBC	Province	AB
Tran Date	15/04/2025	ORIGINATOR INFORMATION		Postal or ZIP code	T2E 3K2
Credit Amount	26,800.00 CAD			Country	CA
Debit Amount	26,800.00 CAD	Name	BLUE ROCK LAW LLP	Account	2471383170
Customer Ref	1353-1/CRB	ID	000097092814	BENEFICIARY BANK	
CIBC ID	76472982	Type	CUST		
Charges	BEN	Street Address 2	700-215 9 AVE SW	Account Type	Other
1st Confirmation	0076472982	City or Town	CALGARY	Bank Code	038330003
UETR		Country	CA	Bank	PEOPLES BANK OF CANADA
PAYMENT DETAILS				Street Address 1	1400-888 DUNSMUIR STREET
				City or Town	VANCOUVER
Deposit Release re: Salon Purchase				Country	CA
AUDIT INFORMATION				SETTLEMENT INFORMATION	
	Timestamp	User ID	Company		Timestamp
APPROVED	15/04/2025 02:16:37 PM	93928519	10064140	Extracted	15/04/2025 02:17:25 PM
APPROVED	15/04/2025 02:16:37 PM	93928519	10064140	Bank Received	15/04/2025 02:17:25 PM
APPROVED	15/04/2025 02:16:37 PM	93928519	10064140		
APPROVED	15/04/2025 02:16:37 PM	93928519	10064140		
APPROVED	15/04/2025 02:16:37 PM	93928519	10064140		
APPROVED	15/04/2025 02:16:37 PM	93928519	10064140		
ENTERED	15/04/2025 02:11:26 PM	93928535	10064140		
RELEASED	15/04/2025 02:17:24 PM	_SYSTEM	10064140		

REPORT TOTALS

Wires		Total Debit Amount	Payments	Total Credit Amount	Payments	
Wires	(CAD to CAD)	26,800.00 CAD	1			
EFT/ ACH		Total Debit Amount	Items	Total Credit Amount	Items	Total Batches
EFT	(CAD to CAD)			128.67 CAD	1	1



This is Exhibit "H" referred to in the
Affidavit (or statutory declaration) of
Arthur Price
sworn (or affirmed or declared) before me
this 15 day of April, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

Loan Agreement

Province of Agreement: Alberta

Customer number: 0200824972

Date: 2018-01-22

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;

Schedule A - Standard Credit Facility Terms and Conditions (continued)

- (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 Facilities:

- (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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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

Schedule A - Standard Credit Facility Terms and Conditions (continued)

(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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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.

Schedule A - Standard Credit Facility Terms and Conditions (continued)

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

This is Exhibit "I" referred to in the
Affidavit (or statutory declaration) of
Arthur Price
sworn (or affirmed or declared) before me
this 5 day of April, 2025
[Signature]
A Commissioner for Oaths in and for Alberta

S
LINC SHORT LEGAL
0014 238 083 4;26;29;18;NE

Scott Chimuk
Barrister & Solicitor
TITLE NUMBER
091 061 222 +1

LEGAL DESCRIPTION
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

ESTATE: FEE SIMPLE

MUNICIPALITY: KNEEHILL COUNTY

REFERENCE NUMBER: 971 313 004 +2

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
091 061 222	05/03/2009	SEPARATION - LINGS		

OWNERS

SUNTERRA FARMS LTD.
OF PO BOX 266
ACME
ALBERTA T0M 0A0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
941 124 158	16/05/1994	RESTRICTIVE COVENANT
941 261 450	07/10/1994	UTILITY RIGHT OF WAY GRANTEE - ROCKYVIEW GAS CO-OP LTD.
071 442 786	05/09/2007	CAVEAT RE : LEASE INTEREST UNDER 20 ACRES CAVEATOR - EMBER RESOURCES INC. PO BOX 477, STN CENTRAL

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

091 061 222 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CALGARY
ALBERTA T2P2J1
AGENT - MSL LAND SERVICES LTD.
(DATA UPDATED BY: CHANGE OF ADDRESS 101040341)
(DATA UPDATED BY: CHANGE OF ADDRESS 231377031)

071 442 793 05/09/2007 CAVEAT
RE : LEASE INTEREST UNDER 20 ACRES
CAVEATOR - EMBER RESOURCES INC.
PO BOX 477,STN CENTRAL
CALGARY
ALBERTA T2P2J1
AGENT - MSL LAND SERVICES LTD.
(DATA UPDATED BY: CHANGE OF ADDRESS 101040341)
(DATA UPDATED BY: CHANGE OF ADDRESS 231377031)

071 539 583 01/11/2007 UTILITY RIGHT OF WAY
GRANTEE - EMBER RESOURCES INC.
PO BOX 477,STN CENTRAL
CALGARY
ALBERTA T2P2J1
(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 181045588)
(DATA UPDATED BY: CHANGE OF ADDRESS 181101443)
(DATA UPDATED BY: CHANGE OF ADDRESS 241071950)

071 557 929 14/11/2007 UTILITY RIGHT OF WAY
GRANTEE - EMBER RESOURCES INC.
PO BOX 477,STN CENTRAL
CALGARY
ALBERTA T2P2J1
(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 181053100)
(DATA UPDATED BY: CHANGE OF ADDRESS 181090746)
(DATA UPDATED BY: CHANGE OF ADDRESS 241072370)

081 166 477 07/05/2008 UTILITY RIGHT OF WAY
GRANTEE - EMBER RESOURCES INC.
PO BOX 477,STN CENTRAL
CALGARY
ALBERTA T2P2J1
(DATA UPDATED BY: CHANGE OF ADDRESS 101044501)
(DATA UPDATED BY: CHANGE OF ADDRESS 241073223)

081 182 655 21/05/2008 CAVEAT
RE : LEASE INTEREST UNDER 20 ACRES
CAVEATOR - EMBER RESOURCES INC.
PO BOX 477,STN CENTRAL
CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
091 061 222 +1

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T2P2J1
AGENT - MSL LAND SERVICES LTD.
(DATA UPDATED BY: CHANGE OF ADDRESS 101043285)
(DATA UPDATED BY: CHANGE OF ADDRESS 231393084)

101 075 013 15/03/2010 CAVEAT
RE : UTILITY RIGHT OF WAY
CAVEATOR - KNEEHILL COUNTY.
BOX 400
THREE HILLS
ALBERTA T0M2A0
AGENT - LOWELL G WATTIE

101 289 740 30/09/2010 UTILITY RIGHT OF WAY
GRANTEE - EMBER RESOURCES INC.
PO BOX 477,STN CENTRAL
CALGARY
ALBERTA T2P2J1
(DATA UPDATED BY: CHANGE OF ADDRESS 241058888)

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

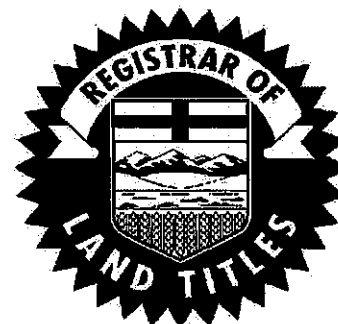
201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 012

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 10:47 A.M.

ORDER NUMBER: 53402554

CUSTOMER FILE NUMBER:



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

0018 992 008

SHORT LEGAL

4;15;28;14;NW

TITLE NUMBER

001 224 075

LEGAL DESCRIPTION

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	
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EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE

MUNICIPALITY: SPECIAL AREA 2

REFERENCE NUMBER: 981 109 826

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
001 224 075	10/08/2000	TRANSFER OF LAND	\$58,000	\$58,000

OWNERS

SUNTERRA FARMS LTD.

OF PO BOX 266

ACME

ALBERTA T0M 0A0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	NUMBER	DATE (D/M/Y)	PARTICULARS
--------------	--------	--------------	-------------

871 105 759	22/06/1987	CAVEAT	RE : EASEMENT CAVEATOR - DUCKS UNLIMITED CANADA. 302, 10335 - 172 ST., EDMONTON ALBERTA
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(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
001 224 075

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

AGENT - N MONEY

991 314 464 27/10/1999 UTILITY RIGHT OF WAY
GRANTEE - EAST CENTRAL GAS CO-OP LTD.

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

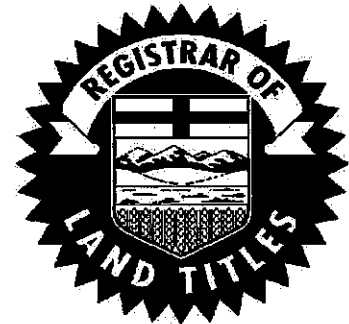
201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 004

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 10:48 A.M.

ORDER NUMBER: 53402554

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.

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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
0019 603 745 4;16;27;16;NW

TITLE NUMBER
971 313 004 +6

LEGAL DESCRIPTION

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

ESTATE: FEE SIMPLE

MUNICIPALITY: SPECIAL AREA 2

REFERENCE NUMBER: 971 035 349

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
971 313 004	21/10/1997	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNTERRA FARMS LTD.
OF PO BOX 266
ACME
ALBERTA T0M 0A0

(DATA UPDATED BY: CHANGE OF NAME 051264786)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
021 173 979	22/05/2002	CAVEAT RE : PIPELINE RIGHT OF WAY CAVEATOR - CANADIAN NATURAL RESOURCES LIMITED. ATTN: SURFACE LAND

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
971 313 004 +6

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

BOX 6926, STN D
CALGARY
ALBERTA T2P2G1

(DATA UPDATED BY: TRANSFER OF CAVEAT
041101765)

(DATA UPDATED BY: CHANGE OF NAME 061290348)

(DATA UPDATED BY: CHANGE OF NAME 081259250)

(DATA UPDATED BY: TRANSFER OF CAVEAT
181142025)

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

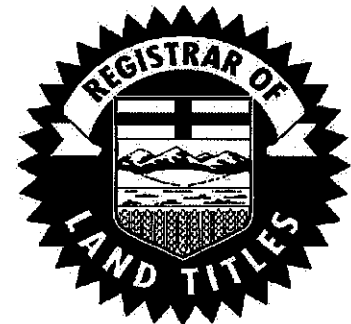
201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 003

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 10:48 A.M.

ORDER NUMBER: 53402554

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
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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
0012 986 162 4;17;27;36;SW 971 313 004 +8

LEGAL DESCRIPTION
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

ESTATE: FEE SIMPLE

MUNICIPALITY: SPECIAL AREA 2

REFERENCE NUMBER: 971 038 148

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
971 313 004	21/10/1997	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNTERRA FARMS LTD.
OF PO BOX 266
ACME
ALBERTA T0M 0A0

(DATA UPDATED BY: CHANGE OF NAME 051264786)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
881 156 012	02/09/1988	CAVEAT RE : RIGHT OF WAY AGREEMENT CAVEATOR - HUSKY OIL OPERATIONS LTD. 707-8 AVENUE S.W. BOX 6525, STATION "D" CALGARY ALBERTA T2P3G7 (DATA UPDATED BY: TRANSFER OF CAVEAT 901095870)

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

971 313 004 +8

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

(DATA UPDATED BY: TRANSFER OF CAVEAT
901208710)
(DATA UPDATED BY: TRANSFER OF CAVEAT
931177425)
(DATA UPDATED BY: TRANSFER OF CAVEAT
051312792)

971 228 458 07/08/1997 UTILITY RIGHT OF WAY
GRANTEE - EAST CENTRAL GAS CO-OP LTD.

051 329 660 09/09/2005 UTILITY RIGHT OF WAY
GRANTEE - NGTL GP LTD.
AS TO PORTION OR PLAN:0113384
TAKES PRIORITY DATE OF CAVEAT 971266748
REGISTERED ON 10 SEPTEMBER 1997
(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 241196685)

051 462 075 06/12/2005 CAVEAT
RE : RIGHT OF WAY AGREEMENT
CAVEATOR - SUCCESS RESOURCES LTD.
BOX 1042
BROOKS
ALBERTA T1R1B8
(DATA UPDATED BY: TRANSFER OF CAVEAT
141167136)

061 431 735 18/10/2006 CAVEAT
RE : SURFACE LEASE UNDER 20 ACRES
CAVEATOR - CANADIAN NATURAL RESOURCES LIMITED.
BOX 6926, STN D
CALGARY
ALBERTA T2P2G1
AGENT - CELESTE YANO
(DATA UPDATED BY: CHANGE OF NAME 151060306)

061 443 503 25/10/2006 CAVEAT
RE : SURFACE LEASE UNDER 20 ACRES
CAVEATOR - CANADIAN NATURAL RESOURCES LIMITED.
BOX 6926, STN D
CALGARY
ALBERTA T2P2G1
AGENT - CELESTE YANO
(DATA UPDATED BY: CHANGE OF NAME 151060306)

141 069 366 20/03/2014 CAVEAT
RE : UTILITY RIGHT OF WAY
CAVEATOR - SUCCESS RESOURCES LTD.
BOX 1042

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
971 313 004 +8

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

BROOKS
ALBERTA T1R1B8
AGENT - JENNIFER MARCOTTE

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 009

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 10:48 A.M.

ORDER NUMBER: 53402554

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
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PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S

LINC SHORT LEGAL
0019 603 729 4;16;27;17;SE

TITLE NUMBER
971 313 004 +4

LEGAL DESCRIPTION

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 9111744 ROAD	0.405	1.00	

EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE

MUNICIPALITY: SPECIAL AREA 2

REFERENCE NUMBER: 971 035 347 +1

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
971 313 004	21/10/1997	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNTERRA FARMS LTD.
OF PO BOX 266
ACME
ALBERTA T0M 0A0

(DATA UPDATED BY: CHANGE OF NAME 051264786)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	NUMBER	DATE (D/M/Y)	PARTICULARS
--------------	--------	--------------	-------------

811 138 843	22/07/1981	CAVEAT	
		CAVEATOR - GP RESOURCES LTD.	
		BOX 266	
		ACME	
		ALBERTA TOMOAO	

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
971 313 004 +4

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

AGENT - GREG PRICE

(DATA UPDATED BY: TRANSFER OF CAVEAT
901095864)

(DATA UPDATED BY: TRANSFER OF CAVEAT
931300148)

(DATA UPDATED BY: TRANSFER OF CAVEAT
051312769)

(DATA UPDATED BY: TRANSFER OF CAVEAT
071592068)

981 017 328 15/01/1998 UTILITY RIGHT OF WAY
GRANTEE - EAST CENTRAL GAS CO-OP LTD.

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 004

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 10:47 A.M.

ORDER NUMBER: 53402554

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S

LINC SHORT LEGAL
0019 603 711 4;16;27;17;NE

TITLE NUMBER
971 313 004 +5

LEGAL DESCRIPTION

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			

ESTATE: FEE SIMPLE

MUNICIPALITY: SPECIAL AREA 2

REFERENCE NUMBER: 971 035 347 +2

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
971 313 004	21/10/1997	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNTERRA FARMS LTD.
OF PO BOX 266
ACME
ALBERTA T0M 0A0

(DATA UPDATED BY: CHANGE OF NAME 051264786)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
981 017 327	15/01/1998	UTILITY RIGHT OF WAY GRANTEE - EAST CENTRAL GAS CO-OP LTD.
191 236 582	20/11/2019	MORTGAGE MORTGAGEE - FARM CREDIT CANADA.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
971 313 004 +5

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

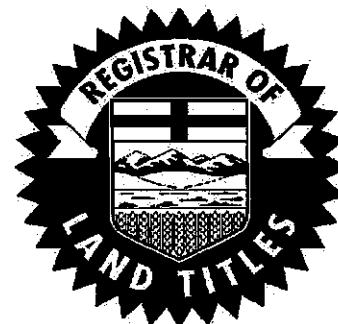
201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 003

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 10:47 A.M.

ORDER NUMBER: 53402554

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S

LINC SHORT LEGAL
0019 603 753 4;16;27;16;SW

TITLE NUMBER
971 313 004 +3

LEGAL DESCRIPTION

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

ESTATE: FEE SIMPLE

MUNICIPALITY: SPECIAL AREA 2

REFERENCE NUMBER: 971 035 347

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
971 313 004	21/10/1997	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

SUNTERRA FARMS LTD.
OF PO BOX 266
ACME
ALBERTA T0M 0A0

(DATA UPDATED BY: CHANGE OF NAME 051264786)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
021 173 979	22/05/2002	CAVEAT RE : PIPELINE RIGHT OF WAY CAVEATOR - CANADIAN NATURAL RESOURCES LIMITED.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
971 313 004 +3

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ATTN: SURFACE LAND
BOX 6926, STN D
CALGARY
ALBERTA T2P2G1

(DATA UPDATED BY: TRANSFER OF CAVEAT
041101765)
(DATA UPDATED BY: CHANGE OF NAME 061290348)
(DATA UPDATED BY: CHANGE OF NAME 081259250)
(DATA UPDATED BY: TRANSFER OF CAVEAT
181142025)

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 003

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 10:47 A.M.

ORDER NUMBER: 53402554

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
0034 123 083 4;24;24;3;NE

TITLE NUMBER
091 351 668 +1

LEGAL DESCRIPTION

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			

ESTATE: FEE SIMPLE

MUNICIPALITY: WHEATLAND COUNTY

REFERENCE NUMBER: 801 156 434

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 351 668	23/11/2009	TRANSFER OF PART OF LAND		

OWNERS

SUNTERRA FARMS LTD.
OF 117 MAIN ST
BOX 266
ACME
ALBERTA T0M 0A0

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
751 036 171	24/04/1975	UTILITY RIGHT OF WAY GRANTEE - CANADIAN WESTERN NATURAL GAS COMPANY LIMITED.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
091 351 668 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

071 197 674 25/04/2007 CAVEAT
RE : SURFACE LEASE UNDER 20 ACRES
CAVEATOR - LYNX ENERGY ULC.
P.O. BOX 1230, STATION M
CALGARY
ALBERTA T2P2K9
(DATA UPDATED BY: CHANGE OF ADDRESS 131112243)
(DATA UPDATED BY: TRANSFER OF CAVEAT
181049972)

071 431 357 29/08/2007 UTILITY RIGHT OF WAY
GRANTEE - LYNX ENERGY ULC.
P.O. BOX 1230, STATION M
CALGARY
ALBERTA T2P2K9
(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 181041860)

071 445 063 06/09/2007 UTILITY RIGHT OF WAY
GRANTEE - LYNX ENERGY ULC.
P.O. BOX 1230, STATION M
CALGARY
ALBERTA T2P2K9
(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 181041129)

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 006

PENDING REGISTRATION QUEUE

DRR RECEIVED
NUMBER DATE (D/M/Y) SUBMITTER LAND ID

G001DAQ 07/02/2025 GLENN & CARD LAW LLP
403-291-2532
CUSTOMER FILE NUMBER:
02 0877/0897 044 - BAR 33

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 3

091 351 668 +1

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
001		TRANSFER OF LAND	0034 123 083
003		MORTGAGE	0034 123 083
		AMOUNT: \$5,000,000	
004		CAVEAT	0034 123 083

G00209T 25/02/2025 MITCHELL R.P. BARRY
PROFESSIONAL CORPORATION
(403) 443-7900
CUSTOMER FILE NUMBER:
00982-24 - SUNTERRA

001 DISCHARGE #091 351 668 +1

TOTAL PENDING REGISTRATIONS: 002

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 10:47 A.M.

ORDER NUMBER: 53402554

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.

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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
0021 941 109 4;24;24;10;SE

TITLE NUMBER
801 156 435

LEGAL DESCRIPTION

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

ESTATE: FEE SIMPLE

MUNICIPALITY: WHEATLAND COUNTY

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
801 156 435	01/10/1980		\$90,000	

OWNERS

SUNTERRA FARMS LTD.
OF 117 MAIN ST
BOX 266
ACME
ALBERTA T0M 0A0

(DATA UPDATED BY: CHANGE OF NAME 991329664)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
751 036 171	24/04/1975	UTILITY RIGHT OF WAY GRANTEE - CANADIAN WESTERN NATURAL GAS COMPANY LIMITED.
071 217 416	04/05/2007	CAVEAT RE : LEASE INTEREST UNDER 20 ACRES CAVEATOR - LYNX ENERGY ULC. PO BOX 1230, STN M CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
801 156 435

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T2P2K9

AGENT - SEAL.

(DATA UPDATED BY: CHANGE OF ADDRESS 131112195)

(DATA UPDATED BY: TRANSFER OF CAVEAT
181044099)

071 429 181 28/08/2007 UTILITY RIGHT OF WAY
GRANTEE - LYNX ENERGY ULC.
PO BOX 1230, STN M
CALGARY
ALBERTA T2P2K9

(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 181034388)

071 471 803 20/09/2007 UTILITY RIGHT OF WAY
GRANTEE - LYNX ENERGY ULC.
PO BOX 1230, STN M
CALGARY
ALBERTA T2P2K9

(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 181034388)

191 236 582 20/11/2019 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

201 163 768 10/09/2020 AMENDING AGREEMENT
AMOUNT: \$40,000,000
AFFECTS INSTRUMENT: 191236582

TOTAL INSTRUMENTS: 006

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
G001DAQ	07/02/2025	GLENN & CARD LAW LLP 403-291-2532 CUSTOMER FILE NUMBER: 02 0877/0897 044 - BAR 33	
001		TRANSFER OF LAND	#801 156 435
003		MORTGAGE AMOUNT: \$5,000,000	#801 156 435
004		CAVEAT	#801 156 435

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 3

DRR RECEIVED
NUMBER DATE (D/M/Y)

SUBMITTER

801 156 435
LAND ID

G00209T 25/02/2025 MITCHELL R.P. BARRY
PROFESSIONAL CORPORATION
(403) 443-7900
CUSTOMER FILE NUMBER:
00982-24 - SUNTERRA

001

DISCHARGE

#801 156 435

TOTAL PENDING REGISTRATIONS: 002

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 10:48 A.M.

ORDER NUMBER: 53402554

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

This is Exhibit "J" referred to in the
Affidavit (or statutory declaration) of
Arthur L. L. L.
sworn (or affirmed or declared) before me
this 15 day of April, 2025
[Signature]
A Commissioner for Oaths in and for Alberta

S
LINC SHORT LEGAL
0022 784 102 5;3;42;34;SE

SEE FILE NUMBER
222 214 011
Barbara J. S. L. L.

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

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) 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)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
222 214 011

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

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 - BONA VISTA 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)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
222 214 011

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

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 4

DRR RECEIVED
NUMBER DATE (D/M/Y)

SUBMITTER

222 214 011
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
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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

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	DATE (D/M/Y)	PARTICULARS
NUMBER		
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)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

222 214 011 +1

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

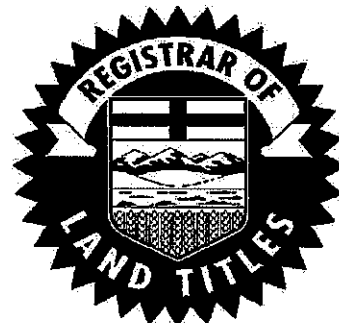
212 224 032 13/10/2021 AMENDING AGREEMENT
 AMOUNT: \$7,000,000
 AFFECTS INSTRUMENT: 182038731

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:



END OF CERTIFICATE

(CONTINUED)

Sun329

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.

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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

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	DATE (D/M/Y)	PARTICULARS
NUMBER		
802 233 891	06/10/1980	CAVEAT CAVEATOR - TAQA NORTH LTD. BOX 2350, STATION M CALGARY ALBERTA T2P2M6

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

222 214 011 +2

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)

Sun332

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

222 214 011 +2

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
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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

This is Exhibit "K" referred to in the
Affidavit (or statutory declaration) of
Arthur Laro
sworn (or affirmed or declared) before me
this 5 day of April, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

S
LINC SHORT LEGAL
0021 664 628 4;27;29;35;NE

TITLE NUMBER
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

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
221 205 081

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:



END OF CERTIFICATE

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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

STATE OF SOUTH DAKOTA)
 :SS
COUNTY OF YANKTON)

IN CIRCUIT COURT
FIRST JUDICIAL CIRCUIT

Compeer Financial, PCA,

Plaintiff,

Case No. _____

vs.

Sunwold Farms, Inc., Sunterra
Farms Iowa, Inc., and Lariagra
Farms South, Inc.,

Defendants.

This is Exhibit "L" referred to in the
Affidavit (or statutory declaration) of
Arthur Hies
sworn (or affirmed or declared) before me
this 15 day of April, 2025
[Signature]
A Commissioner for Oaths in and for Alberta

COMPLAINT

Scott Chlmuk
Barrister & Solicitor

COMES NOW, the above-named Plaintiff Compeer Financial, PCA ("Compeer"), by and through its undersigned attorneys, and for its Complaint against the above-named Defendants, states and alleges as follows:

This action for fraud and breach of loan agreements seeks the immediate appointment of a receiver to prevent the starvation and death of more than 110,000 pigs located in South Dakota and to seek redress for the perpetration of a check kiting scheme involving billions of dollars fraudulently transferred by the Defendants and their principals between Canada and the United States. Defendants are borrowers of Compeer who pledged their pig inventory in South Dakota as the primary collateral for a loan commitment of \$11.5 million. However, due to Defendant's fraudulent check kiting, Compeer is currently facing losses in excess of \$36 million. Compeer is the only source of available funds for the care and feeding of the pigs, and a receiver is urgently needed to facilitate the continued care of these animals and remove the principals who have engaged in sophisticated fraudulent activity to Compeer's severe detriment.

THE PARTIES

1. Compeer is an instrumentality under the laws of the United States and has an office germane to this proceeding located at 1921 Premier Drive, Mankato, Minnesota 56002.

2. Defendant Sunwold Farms, Inc. (“**Sunwold**”) is, upon information and belief, a South Dakota corporation with a registered office address of 907 West Cedar Street, Beresford, South Dakota 57004.

3. Defendant Sunterra Farms Iowa, Inc. (“**Sunterra**”) is, upon information and belief, an Iowa corporation with a registered office address of 907 West Cedar Street, Beresford, South Dakota 57004. Although it is incorporated in the state of Iowa, Sunterra nevertheless regularly transacts business in the state of South Dakota.

4. Defendant Lariagra Farms South, Inc. (“**Lariagra**”) is, upon information and belief, a South Dakota corporation with a registered office address of 907 West Cedar Street, Beresford, South Dakota 57004. Sunwold, Sunterra, and Lariagra are collectively referred to herein as “**Defendants.**”

JURISDICTION AND VENUE

5. This Court has jurisdiction pursuant to SDCL § 16-6-9 and other applicable law, if any.

6. Venue is proper in Yankton County pursuant to SDCL § 15-5-1, SDCL § 15-5-2, SDCL § 15-5-8, and other applicable law, if any, because (i) this cause of action, or some part thereof, arose in Yankton County, (ii) all three of the Defendants regularly transact business in Yankton County, and (iii) a substantial amount of the personal property owned by Sunwold and Lariagra and which are the subject of this receivership action are located in Yankton County.

GENERAL BACKGROUND INFORMATION

7. This case involves a multi-state and international swine operation involving multiple generations of the Price Family located, upon information and belief, in and around the Village of Acme located in Alberta, Canada. The Defendants operate extensive swine operations in South Dakota and Iowa and their assets, employees, books and records are located in these jurisdictions. They have granted exclusive security over all their assets to Compeer in these jurisdictions. Due to the long running fraud on Compeer by the Defendants' management, as set out in detail below, Defendants' management cannot be trusted to operate the business, protect the perishable assets and maximize the available business assets for the benefit of the secured creditor, Compeer, or any other creditors.

8. Ray Price, Art Price, and Glen Price are siblings who, upon information and belief, are directors, members, and/or shareholders of Defendants or Defendants' parent companies and make decisions for and run the Defendants' businesses and various other businesses related to and associated with Defendants, including but not limited to the Sunterra Group.

9. The Sunterra Group is, upon information and belief, a Canadian umbrella entity that various members of the Price Family own and utilize to facilitate a "farm to fork" integrated agricultural operation by (i) raising cattle, swine, and other farming commodities, (ii) processing the same for human consumption, and then (iii) selling that fresh food directly to consumers through a grocery store chain owned by the Price Family and/or subsidiary companies that are owned by the Price Family and located in Canada.

10. This action pertains directly to the three above-named Defendants, all of which are borrowers of Compeer and all three of which currently own, manage, and/or raise approximately 110,000 swine¹ in fifty-four barns located in and around Yankton County, South Dakota.

11. Sunterra is an Iowa corporation that is owned by a Canadian parent company named Sunterra Enterprises Inc. Sunterra Enterprises Inc. is owned and controlled by the Price Family either directly or through one of the Price Family's wholly owned subsidiaries.

12. Sunterra is a hog management company that manages approximately 500,000² pig spaces for Sunwold, Lariagra, and various other entities. Upon information and belief, Sunterra's earnings have been historically generated from management fees paid by the companies for which Sunterra manages hogs.

13. Sunwold is a South Dakota corporation that is owned by a Canadian parent company named Sunterra Enterprises, Inc. Sunterra Enterprises, Inc. is an entity owned and controlled by various members of the Price Family.

14. Sunwold is a "wean-to-finish" operation. This means that Sunwold purchases weaned pigs (from Canadian entities owned by the above-referenced Sunterra Group), and then Sunwold raises those pigs to market weight in contract nursery and finishing barns located in South Dakota. Upon information and belief, Sunwold currently owns and is in the process of finishing out approximately 62,173 pigs.

¹ These hogs are currently at all stages of growth and development ranging from approximately 12-pound newly weaned pigs to finished hogs that are in excess of 280 pounds, and which are ready to be sold and slaughtered.

² While Sunterra manages approximately 500,000 hogs for multiple different entities, approximately 110,000 of these hogs managed by Sunterra are owned by Sunwold and Lariagra. The remaining approximately 370,000 hogs managed by Sunterra are not owned by Sunterra, Sunwold or Lariagra.

15. Lariagra is a South Dakota corporation that is owned by Sunterra Enterprises Inc.

16. Like Sunwold, Lariagra is a “wean-to-finish” operation. Lariagra purchases weaned pigs (from a Canadian sow farm owned and/or controlled by various members of the Price Family or entities controlled by them), and then Lariagra raises those pigs to market weight in contract nursery and finishing barns located in South Dakota. Upon information and belief, Lariagra currently owns and is in the process of finishing out approximately 48,725 pigs.

17. Compeer is a member of the Farm Credit System, providing lending and other financial services to its member-owners, who are producers, processors, and marketers of agricultural products.

18. Compeer was formed in or about 2017, as the product of a merger of three other Farm Credit Associations. Since approximately 2005, Compeer and its predecessors have provided loans and other financing to various entities owned and controlled by the Price family, including Defendants.

THE DEFENDANTS’ CHECK-KITING SCHEME AND DEFAULT

19. Compeer commenced this action following the collapse of an international check-kiting scheme perpetrated by Defendants.

20. “‘Check-kiting’ is the practice of opening one or more accounts in several banks and ‘checks are drawn on one account and deposited in the other when neither account has any substantial funds.’” *Norwest Bank Black Hills, N.A. v. Rapid City Teachers Federal Credit Union*, 433 N.W.2d 560, 564 (S.D.1988) (concurrence) (citing *Mid-Cal National Bank v. Federal Reserve Bank*, 590 F.2d 761, 762, (C.A.9 1979)). “Taking advantage of the delay in the check collection process, checks are exchanged daily between these accounts, which continually shows credits of ‘uncollected funds.’ The kite will collapse when one of the banks refuses to honor a check drawn

upon ‘uncollected funds.’” *Id.* “Check kiting is a form of bank fraud.” *First Nat. Bank in Harvey v. Colonial Bank*, 898 F. Supp. 1220, 1222 (N.D. Ill. 1995). “The kiter opens accounts at two (or more) banks, writes checks on insufficient funds on one account, then covers the overdraft by depositing a check drawn on insufficient funds from the other account.” *Id.* “By timing the scheme correctly and repeating it over a period of time, the kiter can use the funds essentially as an interest-free loan.” *Id.* (citing *Williams v. United States*, 458 U.S. 279, 281 n.1 (1982)). “A kite crashes when one of the banks dishonors checks drawn on it and returns them to the other banks involved in the kite.” *Id.* at 1223.

21. As described in greater detail below, the Defendants each established revolving lines of credit with Compeer, documented in promissory notes and loan agreements, that allowed them to borrow up to a combined \$11,500,000.00 across all three entities. Those lines of credit were secured by security agreements in which the Defendants granted Compeer a senior, perfected security interest in various items of personal property, including but not limited to all of the 110,000 pigs located in South Dakota.

22. The revolving lines of credit were coupled with financial products called “Farm Cash Management” (“FCM”) accounts. The FCM accounts allowed the Defendants to deposit excess cash in its accounts with Compeer in order to earn interest on those funds, similar to a money market account. When the Defendants were in a net borrowing, or “draw,” position on their accounts, they would owe Compeer the debt pursuant to the credit agreements and as secured by the collateral; but when the Defendants had repaid their lines of credit and deposited additional funds to be in a net positive, or “balance,” position they would earn interest on the positive balance in the FCM account and Compeer would owe those funds to the Defendants. The revolving lines and FCM accounts worked together seamlessly, allowing the Defendants to write checks in

amounts equal to the combined total of their credit limit (\$11,500,000.00) and their positive balance (if any) at any given time. In this way, for example, if the Defendants were in a net “draw” position of \$5,000,000.00, they could write checks up to \$6,500,000.00 against those accounts; by contrast, if they had a net “balance” of \$5,000,000.00, the Defendants could write checks up to \$16,500,000.00 against those accounts.

23. On or about February 10, 2025, Compeer’s accounts showed that the Defendants had a combined positive balance of approximately \$21 million in funds payable to the Defendants. That overall positive balance was comprised of a positive FCM balance of approximately \$14 million for Sunterra; a positive FCM balance of approximately \$10 million for Sunwold; and a draw on the Lariagra operating line of approximately \$3 million.

24. On February 10, 2025, Compeer’s in-house counsel were made aware of significant recent activity involving the Defendants’ accounts. Specifically, Compeer’s internal counsel were made aware that the Defendants were: (i) using the check-writing features on their lines of credit and FCM accounts to write multiple checks each day, which were being sent via next-day mail to be deposited into an account with National Bank of Canada, previously Canadian Western Bank (“CWB”), and (ii) simultaneously sending Compeer multiple checks each day drawn against that CWB account to pay down its lines of credit and/or increase the balance in its FCM accounts with Compeer. In other words, the Defendants seemed to be sending nearly identical amounts and numbers of checks back and forth between CWB and Compeer each and every day. Each check was issued in denominations generally ranging between \$800,000 and \$990,000, and no single check exceeded \$1 million. Upon information and belief, a check deposited across international lines for more than \$1 million would have triggered additional scrutiny by the United States Bulk Exchange.

25. While Compeer's investigation into the Defendants' accounts and their related activity is ongoing, early findings suggest the Defendants engaged in substantial and sustained activity consistent with a sophisticated check-kiting scheme. For example, in the period between January 1, 2025 and February 10, 2025 alone, the Defendants issued 474 checks out of their Compeer accounts (for deposit with CWB) for a total of \$431,301,200, while during the same time they deposited 472 checks into their Compeer accounts (out of CWB) for a total of \$432,359,712.35. These simultaneous transfers occurred nearly daily throughout this period, and average out to approximately 18 checks for a total of \$16,588,508 out of the Compeer accounts *each day*.

26. This scheme artificially decreased any indebtedness that the Defendants had to Compeer, and falsely increased any positive FCM balance that Compeer would have owed back to those entities. This is because Compeer would generally credit the entities' accounts on the day that the check was deposited, even though it could take several days for the check to clear (i.e., for Compeer to actually receive the funds from CWB). In check kiting, this period is called the "float." Upon information and belief, there were similar delays between crediting and processing of checks at CWB. Accordingly, Defendants and their principals used the "float" to falsely create the illusion of positive cash balances at both financial institutions.

27. In response to these revelations, on February 11, 2025, Compeer personnel spoke with Defendants' CEO, Ray Price, by video conference in an effort to better understand the situation and Defendants' significant check-writing activity. During that conversation, Ray Price stated that he was not sure of the reason for the significant activity other than to say that it was a "timing" issue, and he would have to consult with internal personnel to advise further. Following that meeting, Compeer informed Mr. Price in writing that Compeer was exercising its right to

terminate check-writing privileges out of the Compeer accounts for any intercompany transfers, but also stated that it would consider permitting checks written for necessary operational expenses, such as feed for animals.

28. In accordance with that written notice, on February 11, 2025, Compeer immediately took action to ensure that checks by the Defendants would have to be manually approved, so that Compeer could monitor their check-writing activity. That same day, Compeer was notified that 18 checks had been drawn on the Compeer accounts for intercompany transfers to CWB, totaling \$16,302,000. Pursuant to its written notice to Mr. Price, Compeer dishonored all 18 of those checks.

29. On the morning of February 12, 2025, Compeer received another batch of approximately \$9 million in checks drawn on the CWB account for deposit into the Defendants' Compeer accounts.

30. On February 12, 2025, Compeer personnel had another video conference with Mr. Ray Price. During the call, Mr. Price admitted that:

- a. The Defendants were moving funds back and forth between Compeer and CWB to make sure the Defendants had sufficient money flow so they would not be overdrawn on their Compeer accounts.
- b. They shouldn't have done what they did.
- c. The practice of sending checks back and forth between the same accounts was "wrong."
- d. If Compeer deposited the \$9 million in checks received earlier that day but did not permit new checks to be drawn on the Compeer accounts, that would cause an overdraft at CWB.

- e. If Compeer did not allow the Defendants to move money from Compeer to CWB, then Defendants would not have enough money to cover their operational expenses.
- f. Mr. Price felt “badly” that Compeer has been paying interest to the Defendants for the positive FCM balances.
- g. Mr. Price believed that Compeer was holding more than \$20 million in positive FCM balances that he wanted sent back to the accounts at CWB, at least in part, to cover their overdraft position at CWB.

31. Following the February 12, 2025 call with Ray Price, Compeer confirmed to him that it would not deposit the \$9 million in checks that had been presented to Compeer for deposit from CWB.

32. On February 13, 2025, Compeer personnel had another call with Ray Price. At that time, Mr. Price advised that the CWB accounts were overdrawn by approximately \$21 million, and they needed money sent back from Compeer to cover the overdrafts. Compeer advised Price that it could not release any funds unless and until it could verify that there were good and valid funds in the account. Compeer requested consent to communicate directly with CWB to verify funds, but Price would not provide consent.

33. Due to Farm Credit Administration regulations, Compeer was restricted from sharing information about the Defendants’ accounts with CWB, and Defendants advised that CWB had similar restrictions on sharing information with Compeer. Compeer repeatedly requested consent from Price and other principals of Defendants to communicate directly with CWB, but those requests were refused.

34. During the week of February 24, Compeer determined that CWB had dishonored 65 checks totaling \$59,900,000 which had previously been credited by Compeer to the Defendants’

accounts. As a result, the approximately \$21 million positive cash balance that was showing in Defendants' accounts as owed by Compeer was immediately wiped out, and instead there was more than \$30 million of debt owing from Defendants to Compeer, despite Compeer only providing Defendants with a combined credit limit of \$11.5 million.

35. After accounting for additional deposits and withdrawals to the account, the total indebtedness of the Defendants to Compeer at the time of this Complaint is over \$36 million.

36. On March 17, 2025, CWB filed an application in the Court of King's Bench of Alberta, Canada ("Application") requesting the appointment of FTI Consulting Canada, Inc. ("FTI") as an interim receiver over present and after-acquired bank accounts, monies, funds, receivables, cheques, choses in action, and books and records pursuant to the Canadian *Bankruptcy and Insolvency Act*. The Application appears to include Defendants' accounts held with Compeer but does not include the over 110,000 head of swine owned by Sunwold and Lariagra and in the care of Sunterra or the additional approximately 370,000 head of swine owned by third parties but in the care of Sunterra. A true and correct copy of the Application is attached hereto and made a part hereof as **Exhibit A**.

37. Although Compeer has no contractual obligation to continue advancing funds to Defendants, Compeer has continued to provide funds that are necessary to the care and feeding of the pigs located in South Dakota. Compeer has repeatedly requested additional information from Ray Price, Art Price, and Dave Price about Defendants' finances in Canada and their financial position with CWB, but the Prices have refused to permit Compeer to communicate substantively with CWB and have refused to provide transparency about their financial condition or Compeer's exposure to additional losses.

38. Compeer is unable and unwilling to continue providing funds to the Defendants while the parties who perpetrated this fraudulent scheme against Compeer and CWB remain in control of those entities. Upon information and belief, the Defendants have no other source of funds to continue providing for the care and feeding of the approximately 110,000 pigs in South Dakota.

39. While Sunterra's and Sunwold's check kiting scheme was collapsing, Compeer commenced an inspection of its collateral, which included approximately 110,000 head of swine collateral to ensure the welfare and continued care of these animals and to verify Defendants' inventory (*infra*, ¶¶ 45, 56); while doing this, Compeer also pursued an international investigation to evaluate the scope of the Defendants' defaults since the activity involved lending institutions in both the United States of America and Canada.

**THE DEFENDANTS' THREE INDIVIDUAL LINES OF CREDIT AND SECURITY
AGREEMENTS WITH COMPEER**

40. As set forth below, each of the three Defendants are currently financed by Compeer pursuant to a Defendant-specific line of credit.

Sunwold Line of Credit

41. On October 7, 2024, Sunwold executed and delivered to Compeer a promissory note/loan agreement, which established a revolving line of credit expressly limited to Seven Million Dollars (\$7,000,000.00) (hereinafter the "Sunwold Line of Credit"). A true and correct copy of the Sunwold Line of Credit is attached hereto and made a part hereof as **Exhibit B**.

42. To secure the repayment of the indebtedness evidenced by the Sunwold Line of Credit, Sunwold executed and delivered to Compeer a Security Agreement, dated October 7, 2024 ("2024 Sunwold Security Agreement") wherein Sunwold granted Compeer a security interest in various items of personal property defined therein, including but not limited to all crops, livestock

and poultry, feed, seed, etc., accounts and general intangibles, equipment, contract rights, chattel paper, documents, accounts, and general intangibles, accounts receivable arising from the sale of all collateral, association stock, and proceeds from the disposition of the foregoing items, etc. (“Sunwold’s Personal Property³”). A true and correct copy of the 2024 Sunwold Security Agreement is attached hereto and made a part hereof as **Exhibit C**.

43. To secure the repayment of the indebtedness evidenced by the Sunwold Line of Credit, Sunterra and Lariagra executed and delivered to Compeer a separate Security Agreement, dated August 28, 2023 (the “2023 Sunwold Security Agreement”) wherein Sunterra and Lariagra each granted Compeer a security interest in various items of personal property defined therein, including but not limited to all crops, livestock and poultry, feed, seed, etc., accounts and general intangibles, equipment, contract rights, chattel paper, documents, accounts, and general intangibles, accounts receivable arising from the sale of all collateral, association stock, and proceeds from the disposition of the foregoing items, etc. (“Sunterra’s and Lariagra’s Personal Property”). A true and correct copy of the 2023 Sunwold Security Agreement is attached hereto and made a part hereof as **Exhibit D**.

44. Compeer perfected its security interests in Sunwold’s Personal Property and Sunterra’s and Lariagra’s Personal Property by filing a UCC-1 Financing Statement with the South Dakota Secretary of State (“Sunwold Financing Statements”). A true and correct copy of the Sunwold Financing Statements are attached hereto and made a part hereof as **Exhibit E**.

45. On February 24 and February 25, 2025, Compeer personally inspected all of Sunwold’s known swine, which constitutes the majority of Sunwold’s Personal Property. As of

³ Upon information and belief, Sunwold’s Personal Property are the only assets owned by Sunwold.

February 24 and 25, 2025, Sunwold's swine inventory equaled approximately 62,173 hogs, which Compeer reasonably values at \$8,752,013.00. Upon information and belief, the only other assets with value that constitute Sunwold's Personal Property⁴ are meat packer receivables from the sale of Sunwold's swine, which as of March 17, 2025, equals \$203,334.00. As such, the total value of Sunwold's Personal Property is \$8,955,347.00.

Sunterra Line of Credit

46. On October 7, 2024, Sunterra executed and delivered to Compeer a promissory note/loan agreement, which established a revolving line of credit expressly limited to Five Hundred Thousand Dollars (\$500,000.00) (hereinafter the "Sunterra Line of Credit"). A true and correct copy of the Sunterra Line of Credit is attached hereto and made a part hereof as **Exhibit F**.

47. To secure the repayment of the indebtedness evidenced by the Sunterra Line of Credit, Sunterra executed and delivered to Compeer a Security Agreement, dated September 26, 2023 (the "2023 Sunterra Security Agreement") wherein Sunterra granted Compeer a security interest in various items of personal property defined therein, including but not limited to all crops, livestock and poultry, feed, seed, etc., accounts and general intangibles, equipment, contract rights, chattel paper, documents, accounts, and general intangibles, accounts receivable arising from the sale of all collateral, association stock, and proceeds from the disposition of the foregoing items, etc. ("Sunterra's Personal Property⁵"). A true and correct copy of the 2023 Sunterra Security Agreement is attached hereto and made a part hereof as **Exhibit G**.

⁴ The Defendants have hedging accounts that would be collateral for Compeer. However, collectively the accounts do not have any value as of February 28, 2025.

⁵ Upon information and belief, Sunterra's Personal Property are the only assets owned by Sunterra.

48. To secure the repayment of the indebtedness evidenced by the Sunterra Line of Credit, Sunwold and Lariagra executed and delivered to Compeer a Security Agreement, dated October 7, 2024, (the “2024 Sunterra Security Agreement”) wherein Sunwold and Lariagra each granted Compeer a security interest in various items of personal property defined therein, including but not limited to all crops, livestock and poultry, feed, seed, etc., accounts and general intangibles, equipment, contract rights, chattel paper, documents, accounts, and general intangibles, accounts receivable arising from the sale of all collateral, association stock, and proceeds from the disposition of the foregoing items, etc. (“Sunwold’s and Lariagra’s Personal Property”). A true and correct copy of the 2024 Sunterra Security Agreement is attached hereto and made a part hereof as **Exhibit H**.

49. Compeer perfected its security interests in Sunterra’s Personal Property and Sunwold’s and Lariagra’s Personal Property by filing a UCC-1 Financing Statement with the South Dakota Secretary of State (“Sunterra Financing Statements”). A true and correct copy of the Sunterra Financing Statements is attached hereto and made a part here of as **Exhibit I**.

50. Upon information and belief, the only assets owned by Sunterra are accounts receivable (i.e., mostly management fees as outlined in paragraph 12 above). To date, Compeer is unable to verify Sunterra’s current accounts receivable. Upon information and belief, as of August 24, 2024, the last date Sunterra provided documentation, Sunterra had only \$3,007,769.00 of accounts receivable. With regard to debt, as set forth in paragraph 45 below, the Sunterra Line of Credit for which Compeer is overdrawn by more than Eighteen Million Dollars (\$18,000,000.00).

Lariagra Line of Credit

51. On October 7, 2024, Lariagra executed and delivered to Compeer a promissory note/loan agreement, which established a revolving line of credit expressly limited to Four Million

Dollars (\$4,000,000.00) (hereinafter the “Lariagra Line of Credit” and hereinafter collectively with the Sunwold Line of Credit and the Sunterra Line of Credit referred to as the “**Lines of Credit**”). A true and correct copy of the Lariagra Line of Credit is attached hereto and made a part hereof as **Exhibit J**.

52. To secure the repayment of the indebtedness evidenced by the Lariagra Line of Credit, Lariagra executed and delivered to Compeer a Security Agreement, dated October 7, 2024, (“Lariagra’s Security Agreement”) wherein Lariagra granted Compeer a security interest in various items of personal property defined therein, including but not limited to all crops, livestock and poultry, feed, seed, etc., accounts and general intangibles, equipment, contract rights, chattel paper, documents, accounts, and general intangibles, accounts receivable arising from the sale of all collateral, association stock, and proceeds from the disposition of the foregoing items, etc. (“Lariagra’s Personal Property⁶”). A true and correct copy of Lariagra’s Security Agreement is attached hereto and made a part hereof as **Exhibit K**.

53. To secure the repayment of the indebtedness evidenced by the Lariagra Line of Credit, Sunwold and Sunterra executed and delivered to Compeer a Security Agreement, dated October 7, 2024, (“Sunwold’s and Sunterra’s Security Agreement”) wherein Sunwold and Lariagra each granted Compeer a security interest in various items of personal property defined therein, including but not limited to all crops, livestock and poultry, feed, seed, etc., accounts and general intangibles, equipment, contract rights, chattel paper, documents, accounts, and general intangibles, accounts receivable arising from the sale of all collateral, association stock, and proceeds from the disposition of the foregoing items, etc. (“Sunwold’s and Sunterra’s Personal

⁶ Upon information and belief, Lariagra’s Personal Property are the only assets owned by Lariagra.

Property”). A true and correct copy of the Sunwold’s and Sunterra’s Security Agreement is attached hereto and made a part hereof as **Exhibit L**.

54. Compeer perfected its security interests in Lariagra’s Personal Property and Sunwold’s and Sunterra’s Personal Property by filing a UCC-1 Financing Statement with the South Dakota Secretary of State (“Lariagra Financing Statements”). A true and correct copy of the Lariagra Financing Statements is attached hereto and made a part hereof as **Exhibit M**.

55. Each of the notes evidencing the Lines of Credit and each of the above-referenced security agreements expressly provide that Compeer is entitled to recover its reasonable attorneys’ fees, costs, and expenses incurred in enforcing its rights and remedies under said loan documents.

56. On February 25 and February 26, 2025, Compeer personally inspected all of Lariagra’s known swine, which constitutes the majority of Lariagra’s Personal Property. As of February 25 and 26, 2025, Lariagra’s swine inventory consisted of 48,725 hogs, which Compeer reasonably values at \$6,858,956.00. Upon information and belief, the only other assets with value that constitute Lariagra’s Personal Property are meat packer receivables from the sale of Lariagra’s swine, which as of March 17, 2025, equals \$195,652.00. As such, the total value of Lariagra’s Personal Property is \$7,054,608.00.

57. All of the Lines of Credit are cross collateralized by all the Defendants’ personal property that is referenced and defined in paragraphs 42, 43, 47, 48, 52, and 53 above; said personal property that cross collateralizes the Lines of Credit shall be collectively referred to herein as the “Collateral.”

58. The current value of the Collateral is approximately \$19,017,724.00. *See supra*, ¶¶ 45, 50, and 56.

59. Moreover, the Defendants each expressly consented to the appointment of a receiver in the event of default pursuant to the terms of Section 13 of the Lines of Credit Additional Provisions, to take possession of all collateral of the Defendants, including but not limited to all personal property, and all facilities, fixtures and equipment leased, occupied or used by the Defendants. Defendants also irrevocably consented to the appointment of such receiver and agreed 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.

60. On March 10, 2025, Compeer sent each of the three Defendants a Notice of Default and Demand for Accelerated Payment (Notice of Default and Acceleration Demand) on each of the three Lines of Credit.

61. Sunwold defaulted under the terms of the Sunwold Line of Credit, which default includes, but is not necessarily limited to, (i) failing to make the payments when due under the Sunwold Line of Credit, (ii) engaging in a fraudulent, multi-million dollar check-kiting scheme, and (iii) otherwise breaching its contractual obligations to Compeer as more fully set forth in Compeer's Notice of Default and Acceleration Demand directed to Sunwold. A true and correct copy of Compeer's Notice of Default and Acceleration Demand relative to the Sunwold Line of Credit is attached hereto and made a part hereof as **Exhibit N**.

62. Sunterra defaulted under the terms of the Sunterra Line of Credit, which default includes, but is not necessarily limited to, (i) failing to make the payments when due under the Sunterra Line of Credit, (ii) engaging in a fraudulent, multi-million dollar check-kiting scheme, and (iii) otherwise breaching its contractual obligations to Compeer as more fully set forth in Compeer's Notice of Default and Acceleration Demand directed to Sunterra. A true and correct

copy of Compeer's Notice of Default and Acceleration Demand relative to the Sunterra Line of Credit Note is attached hereto and made a part hereof as **Exhibit O**.

63. Lariagra defaulted under the terms of the Lariagra Line of Credit, which default includes, but is not necessarily limited to (i) failing to make the payments when due under the Sunterra Line of Credit, and (ii) otherwise breaching its contractual obligations to Compeer as more fully set forth in Compeer's Notice of Default and Acceleration Demand directed to Lariagra. A true and correct copy of Compeer's Notice of Default and Acceleration Demand relative to the Lariagra Line of Credit Note is attached hereto and made a part hereof as **Exhibit P**.

64. Although the Sunwold Line of Credit is limited to Seven Million Dollars (\$7,000,000.00), following confirmation of the dishonoring millions of dollars of checks – which Compeer has now received – as of March 7, 2025, this line of credit currently has Fourteen Million, One Thousand, Three Hundred Eighty-Five Dollars and Eighty-Six Cents (\$14,001,385.86) drawn on it. As such, as of March 7, 2025, the Sunwold Line of Credit is overdrawn by more than Seven Million Dollars due to the above-cited check-kiting scheme.

65. Although the Sunterra Line of Credit is limited to Five Hundred Thousand Dollars (\$500,000.00), following confirmation of the dishonoring millions of dollars of checks – which Compeer has now received – as of March 7, 2025, this line of credit currently has Eighteen Million, Nine Hundred Forty-Three Thousand, Four Hundred Sixty-Eight Dollars and Thirty-Five Cents (\$18,943,468.35) drawn on it. As such, as of March 7, 2025, the Sunterra Line of Credit is overdrawn by more than Eighteen Million Dollars due to the above-cited check-kiting scheme.

66. Consequently, as of March 7, 2025, the Sunwold Line of Credit and the Sunterra Line of Credit collectively have Thirty-Two Million, Nine Hundred Forty-Four Thousand, Eight

Hundred, Fifty-Four Dollars and Twenty-One Cents (\$32,944,954.21) drawn on them, which collectively constitutes an overdraft in excess of \$25 million on these two lines of credit.

67. As of March 7, 2025, the Lariagra Line of Credit has Two Million, Three Hundred Fourteen Thousand, Eight Hundred Forty-Two Dollars and Forty-One Cents (\$2,314,842.41) drawn on it. But even though the Lariagra Line of Credit is not presently overdrawn, the approximately \$7,054,608.00 value of Lariagra's Personal Property (which secures all three Lines of Credit) is not remotely close to adequately collateralize the greater than \$25 million overdraft on the Sunwold Line of Credit and the Sunterra Line of Credit.

68. In sum, the Defendants are insolvent because (i) the Defendants' Lines of Credit that have Thirty-Five Million, Two Hundred Fifty-Nine Thousand, Seven Hundred Ninety-Six Dollars and Sixty-Two Cents (\$35,259,796.62) drawn on them, and (ii) the Collateral (i.e., Defendants' assets) are currently valued at approximately \$19,017,724.00.

69. Given the above-referenced overdrafts on the Sunwold Line of Credit and the Sunterra Line of Credit and the fact that Defendants have no additional source(s) of financing and/or any other assets that could be liquidated to pay for the continued feeding and care of the approximately 110,000 swine that are owned by Sunwold and Lariagra, these swine are in imminent danger of starvation if feed is not promptly purchased and delivered to barns housing the pigs.

70. In like manner, these swine are in imminent danger of not being cared for if all of the Defendants' workers who care for these animals walk off their jobs because the Defendants are unable to pay these workers for their employment and/or independent contractor work.

71. Given the forgoing facts and circumstances, Compeer respectfully submits that a receiver should be promptly appointed, including without limitation on an ex parte basis, so that

Compeer can advance the funds that are necessary and appropriate to protect its Collateral (i.e., to prevent the mass starvation of approximately 110,000 swine and to ensure that all necessary workers are compensated for their work in taking care of these swine during the pendency of this case).

**COUNT I
ABATEMENT OF MEDIATION**

72. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

73. Pursuant to S.D.C.L. § 54-13-10, the time delay to conduct mediation with the director of the agricultural mediation program would cause Compeer to suffer irreparable harm because there are reasonable grounds to believe that the borrower may waste, dissipate, or divert agricultural property or that agricultural property is in imminent danger of deterioration, specifically, the approximately 110,000 head of swine.

74. Sunwold and Sunterra have fraudulently removed, dissipated or divert assets relating to agricultural property through their check-kiting scheme.

75. Over 110,000 head of swine are in imminent danger of deterioration if Defendants abandon them based upon Compeer calling a default under the Lines of Credit.

76. Based upon the foregoing, Compeer is entitled to an Order permitting Compeer to proceed with actions herein and other actions available to it at law by directing that mediation as required by S.D.C.L. Chapter 54-13 be deemed unnecessary and inapplicable because it would cause Compeer and the 110,000 head of swine to suffer irreparable harm.

**COUNT II
BREACH OF NOTE EVIDENCING THE SUNWOLD LINE OF CREDIT**

77. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

78. As a consequence of the defaults under the terms of the Sunwold Line of Credit, Compeer is now entitled to a judgment against Sunwold in the amount of **\$14,001,385.86**, plus all unpaid interest and late charges accrued after March 7, 2025, and also including all reasonable attorneys' fees and legal expenses recoverable under the terms and conditions of the Sunwold Line of Credit.

**COUNT III
BREACH OF NOTE EVIDENCING THE SUNTERRA LINE OF CREDIT**

79. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

80. As a consequence of the defaults under the terms of the Sunterra Line of Credit, Compeer is now entitled to a judgment against Sunterra in the amount of **\$18,943,468.35**, plus all unpaid interest and late charges accrued after March 7, 2025, and also including all reasonable attorneys' fees and legal expenses recoverable under the terms and conditions of the Sunterra Line of Credit.

**COUNT IV
BREACH OF NOTE EVIDENCING THE LARIAGRA LINE OF CREDIT**

81. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

82. As a consequence of the defaults under the terms of the Lariagra Line of Credit, Compeer is now entitled to a judgment against Lariagra in the amount of **\$2,314,842.41**, plus all unpaid interest and late charges accrued after March 7, 2025, and also including all reasonable attorneys' fees and legal expenses recoverable under the terms and conditions of the Lariagra Line of Credit.

**COUNT V
REPLEVIN/CLAIM AND DELIVERY OF PERSONAL PROPERTY**

[ALTERNATIVE RELIEF TO RECEIVERSHIP]

83. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

84. Given the defaults under the Lines of Credit, Compeer is entitled to foreclose its security interests, dispose of the Collateral in which Compeer has a security interest as set forth herein and apply the proceeds thereof towards payment of collection costs, liquidation expenses and other charges, all as authorized by the Uniform Commercial Code, with the net balance being applied against the indebtedness due and owing to Compeer. Compeer's security interests extend to all of the categories of collateral described in the Security Agreements attached to this Complaint, and Compeer is entitled to take immediate possession of and liquidate all of the same.

**COUNT VI
FRAUD**

85. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

86. Sunwold's and Sunterra's check kiting activities of drawing on their accounts via checks and depositing them in another account when neither account had funds to cover the amounts of the checks constitutes fraud.

87. Sunwold and Sunterra each knew when they wrote the various checks that the accounts did not have the funds necessary to cover the amount of the checks.

88. Sunwold's and Sunterra's respective misrepresentations and non-disclosures relating to the check-kiting scheme intended to deceive and induce Compeer to extend and continue to finance each of the Defendants.

89. If Compeer had known the truth regarding Sunwold's and Sunterra's check-kiting scheme, Compeer would not have extended, maintained, and/or advanced credit to any of the Defendants, or Compeer would have extended, maintained, and/or advanced credit to Defendants on different terms.

90. As a result of Sunwold's and Sunterra's misrepresentations and non-disclosure regarding its assets, Compeer will be unable to recover the full amount of money it is owed by repossessing and selling collateral, causing Compeer pecuniary damage.

91. As a result of Sunwold's and Sunterra's fraud, Compeer is entitled to Judgment against Sunwold and Sunterra and in favor of Compeer in an amount to be determined at trial.

COUNT VII UNJUST ENRICHMENT

92. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

93. As set forth above, Defendants improperly obtained Line of Credit advances, which belong to Compeer.

COUNT VIII APPOINTMENT OF RECEIVER

94. Compeer restates the allegations set forth above, inclusive, as though fully set forth herein.

95. Sunwold's and Sunterra's check-kiting scheme evidences all three of the Defendants' gross mismanagement of their interrelated businesses. In addition, this misconduct has rendered each of the Defendants insolvent.

96. Based upon information and belief, Sunterra is continuing to operate its swine management operation and Sunwold and Lariagra are continuing to operate their respective swine

production operations. Sunwold and Sunterra are not, however, servicing the Sunwold Line of Credit and Sunterra Line of Credit, respectively. In fact, Sunwold and Sunterra are significantly overdrawn on their respective lines of credit.

97. Upon information and belief, Sunwold and Lariagra are not paying barn rent for the barns that are housing some, if not all, of the approximately 110,000 head of swine.

98. Upon information and belief, the Defendants are not paying feed suppliers for feed that is being fed to some, if not all, of the approximately 110,000 head of swine.

99. As such, the Defendants are unable to care for the 110,000 head of swine in their possession. The interests of Compeer, and the 110,000 head of swine, will be prejudiced if the 110,000 head of swine are not properly cared for during the course of these proceedings.

100. To allow current management to continue to run the Defendants' businesses is greatly prejudicial to Compeer because of the substantial risk of dissipation of assets.

101. Accordingly, appointment of a receiver is necessary to prevent further dissipation of the Defendants' assets and to protect the Defendants' creditors.

102. Since the Defendants have failed to make payments necessary for the care of the approximately 110,000 head of swine under their management and/or in their possession, and Defendants are insolvent, Compeer is entitled to the appointment of a receiver in order to preserve and care for the 110,000 head of swine during the course of these proceedings.

103. Moreover, the Defendants each expressly consented to the appointment of a receiver in the event of default pursuant to the terms of Section 13 of the Lines of Credit Additional Provisions, to take possession of all collateral of the Defendants, including but not limited to all personal property, and all facilities, fixtures and equipment leased, occupied or used by the Defendants. Defendants also irrevocably consented to the appointment of such receiver and agreed

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.

104. Given the magnitude of the overdrafts perpetrated by at least two of the Defendants, as well as the immediate need to ensure that the Defendants do not leave approximately 110,000 head of swine with no feed, care, or supervision, Compeer respectfully requests that the Court promptly appoint Creative Planning Business Alliance, LLC, a Kansas limited liability company (the "CPBA") as a general receiver over all three of the above-named Defendants' respective business operations for a period commencing on the date of this Court's Order formally appointing CPBA as receiver and ending upon termination of such appointment by further Order of this Court.

105. Compeer is concurrently filing a memorandum and affidavit, along with a proposed Order to Show Cause, and thereafter requesting the Court enter an Order Granting Compeer's Motion for Appointment of CPBA as Receiver on an ex parte basis pursuant to SDCL 21-21-6.

106. The Order to Show Cause directs Defendants to show cause, if any, why the Court should not appoint CPBA as Receiver, and why the Court should not enter an Order substantially in the form of the order submitted with the motion.

107. The proposed Order Granting Motion for Appointment of Receiver seeks to grant the receiver the following powers and responsibilities, among others: (1) to take sole and exclusive possession of the Collateral; (2) to take possession of the books and records pertaining to the Defendants' businesses, whether in Defendants' possession or in the possession of any property manager employed by Defendants; (3) to take possession of all meat packer receivables previously paid or to be paid in the future by the meat packers to Defendants as of the date of the granting of

the Motion and all receivables received thereafter; (4) to establish bank accounts in the name of the receiver; and (5) to operate the Defendants' businesses.

108. Based upon the foregoing allegations, Compeer is entitled to the appointment of a receiver to protect its interest in the Collateral pursuant to SDCL 21-21-1, SDCL 21-21-3, and other applicable law, if any.

PRAYER FOR RELIEF

NOW, THEREFORE, Compeer, prays for judgment against the Defendants as follows:

- a. On Count I, for an Order that Defendants are not entitled to agricultural credit mediation pursuant to S.D.C.L. § 54-13-10;
- b. On Counts II, III, IV, for a judgment against each Defendant in an amount to be determined at trial;
- c. On Count V, for an Order granting Compeer possession of the personal property constituting Compeer's Collateral for the purpose of liquidating said Collateral and applying the liquidation proceeds to collection costs, liquidation expenses, attorney fees and charges, then to the indebtedness due and owing under the Lines of Credit, in the manner provided by the Uniform Commercial Code;
- d. On Count VI, for a judgment against Sunwold and Sunterra in an amount to be determined at trial;
- e. On Count VII, for a judgment against each Defendant in an amount to be determined at trial;
- f. On Count VIII, for an Order to Show Case, for Entry of an Order Granting Appointment of a Receiver providing for the appointment of Creative Planning Business Alliance, LLC, as Receiver of the Defendants pursuant to SDCL 21-21-1, SDCL 21-21-3, and other applicable law, if any, including the appointment of a receiver on an ex parte basis pursuant to SDCL 21-21-6; and
- g. Such other and further relief as the court deems just and proper.

[Signature Page and Verification Page on the Following Pages]

Dated this 18th day of March, 2025.

/s/ Jennifer G. Lurken

Jennifer G. Lurken #4371
GISLASON & HUNTER LLP
2700 South Broadway
P. O. Box 458
New Ulm, MN 56073-0458
Phone: 507-354-3111
Fax: 507-354-8447
Email: jlurken@gislason.com

Attorneys for Plaintiff Compeer Financial, PCA

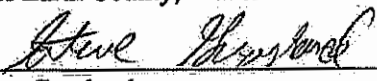
VERIFICATION

STATE OF MINNESOTA)
) ss.
COUNTY OF BLUE EARTH)

Steve Grosland, being first duly sworn, deposes and says that he is the Principal Credit Officer Risk of Compeer Financial, PCA, that he has reviewed the allegations of the foregoing Complaint, and that the same are true of his knowledge, except as to matters stated on information and belief, and as to those matters, he believes them to be true.

I declare under penalty of perjury that everything I have stated in this document is true and correct.

Dated this 18 day of March, 2025, at Blue Earth County, Minnesota.



Steve Grosland
Compeer Financial
1921 Premier Drive
Mankato, MN 56001



Bennett Jones

Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW

Calgary, Alberta, Canada T2P 4K7

Tel: 403.298.3100 Fax: 403.265.7219

Keely Cameron

Partner

Direct Line: 403.298.3324

e-mail: cameronk@bennettjones.com

Our File No.: 99329.1

April 11, 2025

Via E-Mail (jason.mullins@gowlingwlg.com)

Sunterra Enterprise Inc.

c/o Gowling WLG (Canada) LLP/Gowling WLG

(Canada)

421 7 Ave SW Suite #1600

Calgary, AB T2P 4K9

Attention: Jason Mullins

Dear Mr. Mullins:

Re: Guarantee of Indebtedness of Sunterra Farms Iowa, Inc., Sunwold Farms, Inc., and Lariagra Farms South, Inc. (collectively, the "Borrowers") and Compeer Financial, PCA (the "Lender")

We are counsel to the Lender. As you know, Sunterra Enterprise Inc. (the "**Guarantor**") provided guarantees dated August 28, 2023 and September 26, 2023 to induce the Lender to extend or continue credit to the Borrowers (collectively, the "**Guarantees**").

The Borrowers are indebted to the Lender pursuant to promissory notes/loan agreements dated October 7, 2024 (collectively, the "**Notes**") under which the Lender extended revolving lines of credit.

We are advised by the Lender that events of default under the terms of the Notes and Security Agreements dated October 7, 2024 have occurred and are continuing. As a result on March 10, 2025, notices of default and demands for accelerated payment were issued, copies of which are enclosed. Despite the Lender's demands, the Lender continues to be owed the following amounts (in USD):

- Sunterra Farms Iowa, Inc. owes \$19,833,114.46;
- Sunwold Farms, Inc. owes \$13,771,023.53; and
- Lariagra Farms South, Inc. owes \$2,895,965.20.

The foregoing amounts do not include the additional and ongoing costs that the Lender is incurring associated with its enforcement efforts.

This is Exhibit "M" referred to in the
Affidavit (or statutory declaration) of
Arthur Hui
sworn (or affirmed or declared) before me
this 15 day of June, 2025

Scott Chimuk
A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

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Sun365

April 11, 2025
Page 2

As you are aware, pursuant to the Guarantees, the Guarantor unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, pay and punctually perform the obligations of the Borrowers subject to certain caps in liability contained therein. Pursuant to the Guarantees, the Guarantor is indebted to the Lender as of April 11, 2025 in the amounts of:

- 19,833,114.46 under the Sunterra Farms Iowa, Inc. guarantee;
- \$3,000,000 under the Sunwold Farms, Inc. guarantee; and
- \$2,895,965.20 under the Lariagra Farms South, Inc. guarantee

(together with all other applicable interest, fees, charges, costs, legal expenses and disbursements, the "**Guaranteed Indebtedness**").

Accordingly, the Lender hereby demands payment of the Guaranteed Indebtedness from the Guarantor forthwith. Payment of the Indebtedness can be made by wire payment to the Lender. Wire instructions are enclosed.

Please be advised that unless the Guaranteed Indebtedness is paid on or before **April 21, 2025**, the Lender will be entitled, and intends to take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Guarantor and enforcing the Guarantees. Interest and late charges accrue on the Guaranteed Indebtedness in accordance with the terms of the Guarantee and will accrue until the Guaranteed Indebtedness is paid in full.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Notes, Security Agreements, Guarantees and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you.

Yours truly,

BENNETT JONES LLP

Keely Cameron

Keely Cameron
Partner

cc: Nathan Shaheen, Lincoln Caylor and Raj Sahni (Bennett Jones LLP)
David Mann (Blue Rock)

GISLASON & HUNTER LLP
ATTORNEYS AT LAW

March 10, 2025

Rick J. Halbur
Also admitted in Iowa
507-354-3111
rhalbur@gislason.com

**VIA CERTIFIED MAIL, RETURN
RECEIPT REQUESTED, AND
FIRST CLASS MAIL**

Sunwold Farms, Inc.
c/o Mr. Ray Price, President/Secretary
907 West Cedar Street
Beresford, SD 57004
ray.price@sunterra.ca

Sunwold Farms, Inc.
c/o Corporate Officer and/or Agent
907 West Cedar Street
Beresford, SD 57004

Sunwold Farms, Inc.
c/o Mr. Mr. Ben Keeble, Registered Agent
907 West Cedar Street
Beresford, SD 57004

Sunwold Farms, Inc.
c/o Mr. Mr. Ben Keeble, Registered Agent
702 S Ben Street
Parkston, SD 57366

Re: Compeer Financial, PCA v. Sunwold Farms, Inc.
Loan No. [REDACTED] 7000
Our File No. 25002-467

NOTICE OF DEFAULT AND DEMAND FOR ACCELERATED PAYMENT

To Whom It May Concern:

I am writing on behalf of Compeer Financial, PCA (“Compeer”) regarding the above-referenced loan. You are in default of your obligations to Compeer as set forth below.

Please forward this letter to your attorney if you are represented by counsel.

1. Indebtedness – Promissory Note/Loan Agreement, Loan No. [REDACTED] 7000.

- a. Sunwold Farms, Inc. (“Sunwold”) is indebted to Compeer by virtue of a promissory note/loan agreement, dated October 7, 2024, Loan No. [REDACTED] 7000, which evidences a revolving line of credit, in the original amount limited to \$7,000,000.00 (the “Note”).

GISLASON & HUNTER LLP

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Sunwold Farms, Inc.
March 10, 2025

- b. As of March 7, 2025, the total indebtedness due and owing to Compeer under the Note was a principal balance of \$13,906,912.97 and interest and late charges (collectively "per diem charges") in the amount of \$94,472.89, for a total of **\$14,001,385.86**, exclusive of accruing and unpaid per diem charges, and attorneys' fees, costs, and expenses (the "Note Indebtedness"). Per diem charges continue to accrue on the Note at the rate of \$3,048.091 per day.

2. Security Agreement.

- a. To secure the repayment of the Note Indebtedness, Sunwold executed and delivered to Compeer a Security Agreement, dated October 7, 2024 (the "Security Agreement"), wherein Sunwold granted Compeer a security interest in certain personal property identified in the Security Agreement.
- b. Compeer subsequently perfected its security interest in the personal property identified in the Security Agreement by filing one or more UCC-1 Financing Statement(s) with the South Dakota Secretary of State's Office.

3. Defaults and Demand for Accelerated Payment.

- a. Sunwold is in default under the Note in numerous material respects. Events of Default under the Note have occurred and/or exist as a consequence of Sunwold's actions and omissions, with such events including, but not necessarily limited to, those set forth at Section 12, paragraphs (a), (e), (f), (i), and (j) of the Note.
- b. Sunwold is also in default under the Security Agreement in numerous material respects. Sunwold's acts and omissions constitute default or have caused a default to occur under, but not necessarily limited to, Section 5.1, paragraphs (a), (c), (d), (h), and (i) of the Security Agreement.
- c. As a consequence of the above-described defaults, pursuant to Section 13(a) of the Note, other applicable Note provision(s), and applicable law, Compeer hereby declares the Note immediately due and payable, and, given the above-identified defaults, as of the date of this notice, Compeer hereby invokes its contractual right under the Note to charge an additional two percent (2.0%) of default interest in addition to the nine percent (9.0%) standard interest rate provided in the Note.
- d. You should understand that Compeer hereby expressly reserves any and all of the rights, powers, privileges and remedies available to it under the Note, Security

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Page 3

Sunwold Farms, Inc.
March 10, 2025

Agreement, and any other applicable loan document evidencing the lender-borrower relationship between Compeer and Sunwold (collectively the "Loan Documents") and applicable laws that have arisen or may arise as a result of the above-noted Events of Default, or any other default or event of default (regardless of whether any such default or event of default is referenced herein). No failure to exercise or delay in exercising any other right, power, privilege or remedy shall constitute a waiver of any such right, power, privilege or remedy or preclude Compeer from exercising such right, power, privilege, or remedy in the future.

- e. At no time shall any prior or subsequent course of conduct by Compeer, Sunwold, or an guarantor of Sunwold: (i) directly or indirectly limit, impair or otherwise adversely affect any of Compeer's rights, interests or remedies in connection with any of the Loan Documents between Compeer and Sunwold; (ii) obligate Compeer to agree to, or to negotiate or consider an agreement to, any waiver of any obligation under any Loan Document, any default, or any event of default; or (iii) obligate Compeer to agree to, or to negotiate or consider an agreement to, any amendment to any term or condition of the Loan Documents.
- f. Compeer further reserves the right to proceed, without further notice, with any and all other remedies afforded to it under any of the Loan Documents and/or applicable law.

Thank you for your attention concerning this matter.

Sincerely,



Rick J. Halbur

RJH:jmh

cc: Mr. Steve Grosland (via e-mail only Steve.Grosland@compeer.com)
Mr. Art Price (via e-mail only art.price@sunterra.ca)

**THIS COMMUNICATION IS FROM A DEBT COLLECTOR
ATTEMPTING TO COLLECT A DEBT. ANY INFORMATION OBTAINED
WILL BE USED FOR THAT PURPOSE.**

4900-2277-3282

GISLASON & HUNTER LLP
ATTORNEYS AT LAW

March 10, 2025

Rick J. Halbur
Also admitted in Iowa
507-354-3111
rhalbur@gislason.com

**VIA CERTIFIED MAIL, RETURN
RECEIPT REQUESTED, AND
FIRST CLASS MAIL**

Sunterra Farms Iowa, Inc.
c/o Mr. Ray Price, President
907 West Cedar Street
Beresford, SD 57004
ray.price@sunterra.ca

Sunterra Farms Iowa, Inc.
c/o Corporate Officer and/or Agent
907 West Cedar Street
Beresford, SD 57004

Sunterra Farms Iowa, Inc.
c/o Mr. Mr. Ben Keeble, Registered Agent
702 S Ben Street
Parkston, SD 57366

Sunterra Farms Iowa, Inc.
c/o Mr. Dennis J McMenimen, Registered Agent
115 3rd St. SE, Suite 500
Cedar Rapids, IA 52406-2107

Sunterra Farms Iowa, Inc.
c/o Mr. Mr. Ben Keeble, Registered Agent
907 West Cedar Street
Beresford, SD 57004

Re: Compeer Financial, PCA v. Sunterra Farms Iowa, Inc.
Loan No. [REDACTED] 6100
Our File No. 25002-467

NOTICE OF DEFAULT AND DEMAND FOR ACCELERATED PAYMENT

To Whom It May Concern:

I am writing on behalf of Compeer Financial, PCA ("**Compeer**") regarding the above-referenced loan. You are in default of your obligations to Compeer as set forth below.

Please forward this letter to your attorney if you are represented by counsel.

1. Indebtedness – Promissory Note/Loan Agreement, Loan No. [REDACTED] 6100.

- a. Sunterra Farms Iowa, Inc. ("**Sunterra**") is indebted to Compeer by virtue of a promissory note/loan agreement, dated October 7, 2024, Loan No. [REDACTED] 6100,

2700 South Broadway | P.O. Box 458 | New Ulm, MN 56073-0458
Phone 507-354-3111 | Fax 507-354-8447 | www.gislason.com

Exhibit O, page 1 of 3

Filed: 3/18/2025 5:05 PM CST Yankton County, South Dakota 66CIV25-000112n370

GISLASON & HUNTER LLP

Page 2

Sunterra Farms Iowa, Inc.
March 10, 2025

which evidences a revolving line of credit, in the original amount limited to \$500,000.00 (the "Note").

- b. As of March 7, 2025, the total indebtedness due and owing to Compeer under the Note was a principal balance of \$18,831,516.42 and interest and late charges (collectively "per diem charges") in the amount of \$111,951.93, for a total of **\$18,943,468.35**, exclusive of accruing and unpaid per diem charges, and attorneys' fees, costs, and expenses (the "Note Indebtedness"). Per diem charges continue to accrue on the Note at the rate of \$4,127.456 per day.

2. Security Agreement.

- a. To secure the repayment of the Note Indebtedness, Sunterra executed and delivered to Compeer a Security Agreement, dated October 7, 2024 (the "Security Agreement"), wherein Sunterra granted Compeer a security interest in certain personal property identified in the Security Agreement.
- b. Compeer subsequently perfected its security interest in the personal property identified in the Security Agreement by filing one or more UCC-1 Financing Statement(s) with the South Dakota Secretary of State's Office.

3. Defaults and Demand for Accelerated Payment.

- a. Sunterra is in default under the Note in numerous material respects. Events of Default under the Note have occurred and/or exist as a consequence of Sunterra's actions and omissions, with such events including, but not necessarily limited to, those set forth at Section 12, paragraphs (a), (e), (f), (i), and (j) of the Note.
- b. Sunterra is also in default under the Security Agreement in numerous material respects. Sunterra's acts and omissions constitute default or have caused a default to occur under, but not necessarily limited to, Section 5.1, paragraphs (a), (c), (d), (h), and (i) of the Security Agreement.
- c. As a consequence of the above-described defaults, pursuant to Section 13(a) of the Note, other applicable Note provision(s), and applicable law, Compeer hereby declares the Note immediately due and payable, and, given the above-identified defaults, as of the date of this notice, Compeer hereby invokes its contractual right under the Note to charge an additional two percent (2.0%) of default interest in addition to the nine percent (9.0%) standard interest rate provided in the Note.

GISLASON & HUNTER LLP

Page 3

Sunterra Farms Iowa, Inc.
March 10, 2025

- d. You should understand that Compeer hereby expressly reserves any and all of the rights, powers, privileges and remedies available to it under the Note, Security Agreement, and any other applicable loan document evidencing the lender-borrower relationship between Compeer and Sunterra (collectively the "Loan Documents") and applicable laws that have arisen or may arise as a result of the above-noted Events of Default, or any other default or event of default (regardless of whether any such default or event of default is referenced herein). No failure to exercise or delay in exercising any other right, power, privilege or remedy shall constitute a waiver of any such right, power, privilege or remedy or preclude Compeer from exercising such right, power, privilege, or remedy in the future.
- e. At no time shall any prior or subsequent course of conduct by Compeer, Sunterra, or an guarantor of Sunterra: (i) directly or indirectly limit, impair or otherwise adversely affect any of Compeer's rights, interests or remedies in connection with any of the Loan Documents between Compeer and Sunterra; (ii) obligate Compeer to agree to, or to negotiate or consider an agreement to, any waiver of any obligation under any Loan Document, any default, or any event of default; or (iii) obligate Compeer to agree to, or to negotiate or consider an agreement to, any amendment to any term or condition of the Loan Documents.
- f. Compeer further reserves the right to proceed, without further notice, with any and all other remedies afforded to it under any of the Loan Documents and/or applicable law.

Thank you for your attention concerning this matter.

Sincerely,



Rick J. Halbur

RJH:jmhcc: Mr. Steve Grosland (via e-mail only Steve.Grosland@compeer.com)
Mr. Art Price (via e-mail only art.price@sunterra.ca)

**THIS COMMUNICATION IS FROM A DEBT COLLECTOR
ATTEMPTING TO COLLECT A DEBT. ANY INFORMATION OBTAINED
WILL BE USED FOR THAT PURPOSE.**

4900-2277-3282

GISLASON & HUNTER LLP
ATTORNEYS AT LAW

March 10, 2025

Rick J. Halbur
Also admitted in Iowa
507-354-3111
rhalbur@gislason.com

**VIA CERTIFIED MAIL, RETURN
RECEIPT REQUESTED, AND
FIRST CLASS MAIL**

Lariagra Farms South, Inc.
c/o Mr. Ray Price, President/Secretary
907 West Cedar Street
Beresford, SD 57004
ray.price@sunterra.ca

Lariagra Farms South, Inc.
c/o Other Officer and/or Agent
907 West Cedar Street
Beresford, SD 57004

Lariagra Farms South, Inc.
c/o Mr. Mr. Ben Keeble, Registered Agent
907 West Cedar Street
Beresford, SD 57004

Lariagra Farms South, Inc.
c/o Mr. Mr. Ben Keeble, Registered Agent
702 S Ben Street
Parkston, SD 57366

Re: Compeer Financial, PCA v. Lariagra Farms South, Inc.
Loan No. [REDACTED] 0100
Our File No. 25002-467

NOTICE OF DEFAULT AND DEMAND FOR ACCELERATED PAYMENT

To Whom It May Concern:

I am writing on behalf of Compeer Financial, PCA (“Compeer”) regarding the above-referenced loan. You are in default of your obligations to Compeer as set forth below.

Please forward this letter to your attorney if you are represented by counsel.

1. Indebtedness – Promissory Note/Loan Agreement, Loan No. [REDACTED] 0100.

- a. Lariagra Farms South, Inc. (“Lariagra”) is indebted to Compeer by virtue of a promissory note/loan agreement, dated October 7, 2024, Loan No. [REDACTED] 0100, which evidences a revolving line of credit, in the original amount limited to \$4,000,000.00 (the “Note”).

GISLASON & HUNTER LLP

Page 2

Lariagra Farms South, Inc.
March 10, 2025

- b. As of March 7, 2025, the total indebtedness due and owing to Compeer under the Note was a principal balance of \$2,311,591.35 and interest and late charges (collectively “per diem charges”) in the amount of \$3,251.06, for a total of **\$2,314,842.41**, exclusive of accruing and unpaid per diem charges, and attorneys’ fees, costs, and expenses (the “Note Indebtedness”). Per diem charges continue to accrue on the Note at the rate of \$506.650 per day.

2. Security Agreement.

- a. To secure the repayment of the Note Indebtedness, Lariagra executed and delivered to Compeer a Security Agreement, dated October 7, 2024 (the “Security Agreement”), wherein Lariagra granted Compeer a security interest in certain personal property identified in the Security Agreement.
- b. Compeer subsequently perfected its security interest in the personal property identified in the Security Agreement by filing one or more UCC-1 Financing Statement(s) with the South Dakota Secretary of State’s Office.

3. Defaults and Demand for Accelerated Payment.

- a. Lariagra is in default under the Note in numerous material respects. Events of Default under the Note have occurred and/or exist as a consequence of Lariagra’s actions and omissions, with such events including, but not necessarily limited to, those set forth at Section 12, paragraphs (a), (e), (f), (i), and (j) of the Note.
- b. Lariagra is also in default under the Security Agreement in numerous material respects. Lariagra’s acts and omissions constitute default or have caused a default to occur under, but not necessarily limited to, Section 5.1, paragraphs (a), (c), (d), and (i) of the Security Agreement.
- c. As a consequence of the above-described defaults, pursuant to Section 13(a) of the Note, other applicable Note provision(s), and applicable law, Compeer hereby declares the Note immediately due and payable, and, given the above-identified defaults, as of the date of this notice, Compeer hereby invokes its contractual right under the Note to charge an additional two percent (2.0%) of default interest in addition to the nine percent (9.0%) standard interest rate provided in the Note.

GISLASON & HUNTER LLP

Page 3

Lariagra Farms South, Inc.
March 10, 2025

- d. You should understand that Compeer hereby expressly reserves any and all of the rights, powers, privileges and remedies available to it under the Note, Security Agreement, and any other applicable loan document evidencing the lender-borrower relationship between Compeer and Lariagra (collectively the "Loan Documents") and applicable laws that have arisen or may arise as a result of the above-noted Events of Default, or any other default or event of default (regardless of whether any such default or event of default is referenced herein). No failure to exercise or delay in exercising any other right, power, privilege or remedy shall constitute a waiver of any such right, power, privilege or remedy or preclude Compeer from exercising such right, power, privilege, or remedy in the future.
- e. At no time shall any prior or subsequent course of conduct by Compeer, Lariagra, or an guarantor of Lariagra: (i) directly or indirectly limit, impair or otherwise adversely affect any of Compeer's rights, interests or remedies in connection with any of the Loan Documents between Compeer and Lariagra; (ii) obligate Compeer to agree to, or to negotiate or consider an agreement to, any waiver of any obligation under any Loan Document, any default, or any event of default; or (iii) obligate Compeer to agree to, or to negotiate or consider an agreement to, any amendment to any term or condition of the Loan Documents.
- f. Compeer further reserves the right to proceed, without further notice, with any and all other remedies afforded to it under any of the Loan Documents and/or applicable law.

Thank you for your attention concerning this matter.

Sincerely,



Rick J. Halbur
RJH:jmh

cc: Mr. Steve Grosland (via e-mail only Steve.Grosland@compeer.com)
Mr. Art Price (via e-mail only art.price@sunterra.ca)

**THIS COMMUNICATION IS FROM A DEBT COLLECTOR
ATTEMPTING TO COLLECT A DEBT. ANY INFORMATION OBTAINED
WILL BE USED FOR THAT PURPOSE.**

4905-5750-6593



CANADIAN
WESTERN BANK

This is Exhibit "N" referred to in the
Affidavit (or statutory declaration) of
Arthur L. L. L.
sworn (or affirmed or declared) before me
this 15 day of April, 2025
[Signature]
A Commissioner for Oaths in and for Alberta

Form 1634 (04/18) LC

MONTHLY STATEMENT OF BORROWING LIMIT

Scott Chinnik
Barrister & Solicitor

Date: 17 February 2025

(Branch Address)

The undersigned Borrower calculates that in accordance with margin requirements established by agreement with the Bank, the maximum amount available to the Borrower for the month of January shall be as follows, with all reports as at December attached.

RECEIVABLES

Total receivables (aged list attached)	\$ <u>7,101,491.00</u>	(1=2+3)
CDN Receivables	\$ <u>7,101,491.00</u>	(2)
US Receivables	\$ <u>0.00</u>	(3)

Subtract from CDN Receivables

The entire outstanding balance of accounts where any portion exceeds <u> </u> days	- <u>10,133.68</u>	(4)
Holdbacks/accounts excluded from margin provisions	- <u> </u>	(5)
Inter-company accounts/due from officers	- <u> </u>	(6)
Any contra accounts payable	- <u> </u>	(7)
Total qualifying CDN receivables	= \$ <u>7,091,357.32</u>	(8=2-4-5-6-7)
Margin percentage of qualifying CDN receivables	X <u>75%</u>	(9)
Lending value of CDN receivables	= \$ <u>5,318,517.99</u>	(10=8X9)

Subtract from US Receivables

The entire outstanding balance of accounts where any portion exceeds <u> </u> days	- <u> </u>	(11)
Holdbacks/accounts excluded from margin provisions	- <u> </u>	(12)
Inter-company accounts/due from officers	- <u> </u>	(13)
Any contra accounts payable	- <u> </u>	(14)
Total qualifying US receivables	= \$ <u>0.00</u>	(15=3-11-12-13-14)
Current CWB selling rate <u>1.41</u>		(16)
CDN equivalent of US receivables	= \$ <u>0.00</u>	(17=15X16)
Margin percentage of qualifying US receivables	X <u>75%</u>	(18)
Lending value of US receivables	= \$ <u>0.00</u>	(19=17X18)
Lending Value of CDN and US Receivables	= \$ <u>5,318,517.99</u>	(20=10+19)

GOVERNMENT & INVESTMENT GRADE ACCOUNTS**Government and Investment Grade Accounts**

\$ _____ (A)

Subtract:

Gov't & Investment Grade Holdbacks

- _____ (B)

Gov't & Investment Grade Ineligible (>120 Days)

- _____ (C)

Other

- _____ (D)

Total Qualifying Gov't and Investment Grade Holdbacks

=\$ 0.00 (E=A-B-C-D)

Margin percentage of qualifying Gov't & Investment Gr

X _____ % (F)

Lending Value of Government & Investment Grade Accounts=\$ 0.00 (G=EXF)**INVENTORY**

Raw materials

\$ _____ (21)

Work in Progress

+ _____ (22)

Finished goods

+ 4,897,240.00 (23)**Subtract from Inventory**

Inventory not qualifying for financing

- 1,173,120.00 (24)Inventory subject to security interests and/or under
30 day supplier payables- 0.00 (25)

Total qualifying inventory

=\$ 3,724,120.00 (26=21+22+23-24-25)

Margin percentage of qualifying inventories

X 50 % (27)=\$ 1,862,060.00 (28=26X27)

Maximum amount of inventory allowed by margin formula

=\$ 9,000,000.00 (29)**Lending Value of Inventory** (insert the lesser of line 28 or line 29)=\$ 1,862,060.00 (30)**Lending Value of Receivables, Government &
Investment Grade Accounts and Inventory**=\$ 7,180,577.99 (31=G+20+30)

Lending value of other collateral security

=\$ _____ (32)

PREFERENTIAL CLAIMS (Amounts owed to privileged and preferred creditors)

Wages/Employee deductions

\$ 65,525.00 (33)

Rent

+ _____ (34)

Goods & Services Tax/Other Taxes/Government Royalties

+ _____ (35)

Pension Fund obligations/Employer Contributions

+ _____ (36)

Workers Compensation Owed

+ 11,205.00 (37)

Other

+ _____ (38)

Total Preferential Claims

=\$ 76,730.00 (39)

Accounts Payable subject to lien under the Builder's Lien Act

\$ _____ (40)

Letters of Credit/Guarantee (issued and outstanding) contained
within the approved operating loan or overdraft facility

+ _____ (41)

Approved Credit Card Limit (subject to margin requirements)

+ _____ (42)

BORROWING LIMIT

Net Lending Value of Receivables, Government & Investment Grade Accounts and Inventory

= \$ 7,103,847.99 (43=31+32-39-40-41-42)

Unmargined Bulge _____

= \$ 5,000,000.00 (H)

Calculated Borrowing Limit

= \$ 12,103,847.99 (I=H+43)

Authorized Credit Limit Facility (include credit card approval and all segments subject to margin requirements)

= \$ 12,000,000.00 (44)

Borrowing Limit (insert the lesser of line 43 or line 44)

= \$ 12,000,000.00 (45=less of I or 44)

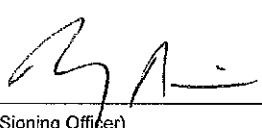
Comments:

The Borrower represents and warrants to the Bank that the information provided in this statement and on any accompanying reports is complete and accurate in all respects. Furthermore, the Borrower certifies that all sums owed to privileged and preferred creditors, including government agencies have been paid and that the sums specified above as Preferential Claims are current amounts owing. The Borrower agrees not to borrow if the total margined indebtedness of the Borrower at any one time should exceed (or would, as a result of that borrowing, exceed) the Borrowing Limit specified at line 45, and the Borrower will immediately repay any amount borrowed in excess of that Borrowing Limit.

Sunterra Food Corporation

(Borrower)

per: _____
(Authorized Signing Officer)

per:  _____
(Authorized Signing Officer)

CONFIRMATION OF PAYABLE STATUS

Borrower Name: Sunterra Food Corporation

Date: 31 December 2024

	Balance Due	Date Due
Wages/Employee deductions	\$65,525.00	
Income/Corporate Tax		
Goods & Services Tax/Other Taxes		
Government Royalties		
Provincial Sales Tax		
Pension Fund Contributions/Employer Contributions		
Worker's Compensation levies	\$11,205.00	
Other payables to government agencies or departments (Specify: _____)		
Business Taxes		
Total Priority Claims	\$76,730.00	

The undersigned certifies to **CANADIAN WESTERN BANK** ("the Bank") that the information provided in this statement and on any accompanying reports is complete and accurate in all respects as at the date specified above. Furthermore, the undersigned certifies that all sums owed privileged and preferred creditors, including government agencies have been paid and are current amounts owing in accordance with the permitted time frame for payment set by the particular creditor/agency. The undersigned agrees to maintain such payables in a current status while indebted to the Bank and to provide the Bank with confirmations of the status of such outstanding payables from time to time upon request.

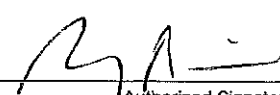
In addition to providing the information specified above, the Borrower hereby authorizes the Bank to make inquiries of government departments including Revenue Canada, the Provincial Treasurer, the Worker's Compensation Board, and applicable municipal government departments, and the Borrower hereby directs such departments to provide to the Bank information respecting the Borrower's status of payments due to such governmental departments and or agencies.

Dated the 17 day of February, 2025.

Sunterra Food Corporation

Borrower Name

Per: _____
Authorized Signatory

Per:  _____
Authorized Signatory

Sunterra CWB Group Compilation YTD Income Statements
Period ending Dec 31, 2024

Total Revenue	\$	143,968,018
COG	\$	121,986,178
SGA	\$	8,664,004
Total Expenses	\$	130,650,182
Interest	\$	2,223,892
Depreciation	\$	2,277,531
Net Income	\$	8,816,413
EBITDA	\$	13,317,836

Sunterra CWB Group Compilation balance sheet
Period ending Dec 31, 2024

Assets:

AR	13,855,613
AR Associated	49,332,560
Inventories	13,730,640
Prepaid expenses and deposits	444,437
PP and E	36,725,843
Investments and Advances	<u>23,906,703</u>

Total Assets **\$ 137,995,796**

Liabilities:

AP/Accrued liabilities,outstanding chqs	22,222,325
AP Associated	43,780,913
Operating Loans	7,347,384
Current portion of debt	2,611,860
Callable debt	8,395,519
Long-term debt	15,487,604
Deferred lease inducements and straight-line rent adjustment	1,650,279

Share capital	7,564,130
Contributed Surplus	(2,396,788)
Retained Earnings	22,516,157
Profit & Loss	<u>8,816,413</u>
Total Liabilities and Shareholders Equity	\$ 137,995,796

Trochu Meat Processors	PER 12 INVENTORY	
31-Dec-24		
	\$'S	
HANGING CARCASSES	\$	-
OFFAL	\$	-
SUPPLIES	\$	547,565.00
PACKAGED INVENTORY	\$	117,040.00
FROZEN INVENTORY	\$	-
TOTAL	\$	664,605.00

SUNTERRA QUALITY FOOD MARKETS INC.

BRIEF AGED A/R BY CLASS THRU 12/31/2024 AGED BY DUE DATE

CUST: ?????????????????????????????? CLS: S?? TRM: ??

		BALANCE	CURRENT	30 DAYS	60 DAYS	90 DAYS	120 DAYS
Class: SCP							
5ABDAC	Alberta Dental Association & College	278.84	278.84	0.00	0.00		
5ABFOR	ALBERTA FOREST PRODUCTS ASSO	334.45	334.45	0.00	0.00		
5ABSAS	ALBERTA BOILERS SAFETY ASSOCIA	6,045.69	4,621.69	1,515.43	91.43		
5BCCED	BIRD CONSTRUCTION COMPANY	737.94	0.00	330.54	407.40		
5CASA	CASA Mental Health	813.56	813.56	0.00	0.00		
5CHGEO	CHALLENGER GEOMATICS LTD.	271.87	271.87	0.00	0.00		
5EDCAS	EDMONTON CATHOLIC SCHOOLS	416.59	416.59	0.00	0.00		
5FIELD	FIELD LLP	189.29	189.29	0.00	0.00		
5FOCUS	WSP CANADA INC	926.18	0.00	0.00	926.18		
5GOVAB	GOVERNMENT OF ALBERTA	690.61	295.34	395.27	0.00		
5GWLRA	QuadReal Property Group Limited Partn	3,685.50	3,685.50	0.00	0.00		
5HEND	MLT AIKINS LLP	217.75	217.75	0.00	0.00		
5IBI	IBI GROUP	197.69	197.69	0.00	0.00		
5INTER	ENBRIDGE PIPELINES INC.	159.99	159.99	0.00	0.00		
5KASI	KASIAN ARCHITECTURE INTERIOR DI	576.02	576.02	0.00	0.00		
5MANUL	MANULIFE FINANCIAL	78.00	78.00	0.00	0.00		
5MEYNP	MNP LLP	0.30	0.00	0.30	0.00		
5MILLT	MILLER THOMSON	487.04	240.21	104.31	142.52		
5NESBU	BMO NESBITT BURNS	105.96	105.96	0.00	0.00		
5PROWS	PROWSE CHOWNE LLP	69.95	69.95	0.00	0.00		
5REYNO	REYNOLDS MIRTH RICHARDS AND F/	1,224.00	1,224.00	0.00	0.00		
5STANT	STANTEC CONSULTING	1,519.38	1,519.38	0.00	0.00		
5UNAB	UNITED NURSES OF ALBERTA	455.60	455.60	0.00	0.00		
5WITT	WITTEN BARRISTERS & SOLICITORS	962.12	962.12	0.00	0.00		
	SCP Totals	20,444.32	16,713.80	2,345.85	1,384.67	-	-

Class: SFV

000222	C O D ACCOUNT	706.45	706.45	0.00	0.00		
007449	ANDERSON ROBERT J.	13.12	0.00	13.12	0.00		
007843	ANDREWS COLIN	46.19	0.00	0.00	46.19		
020222	BARR PETER	200.50	200.50	0.00	0.00		
029987	JENKINS JIM	444.03	444.03	0.00	0.00		
037699	BIRDSSELL D.	294.69	294.69	0.00	0.00		
047234	BOSWELL RICHARD	580.20	208.75	371.45	0.00		

056505	BRINKERHOFF PHYLLIS	810.52	413.21	0.00	397.31
060329	BROWN ROBERT A. & KAREN R.	395.50	210.01	56.67	128.82
072222	CALGARY GOLF & COUNTRY CLUB	152.37	96.99	55.38	0.00
072826	Cameron Glenn	168.38	168.38	0.00	0.00
085359	CASSIDY M.T.	24.90	0.00	24.90	0.00
104111	Coleman M. A.	85.18	85.18	0.00	0.00
114835	FORD HARRY	1,482.21	1,482.21	0.00	0.00
117229	Cristall, Dan	513.68	206.73	149.78	157.17
133111	DICKIE JOANNE	51.37	51.37	0.00	0.00
134634	DINNING JAMES F.	138.46	138.61	0.15-	0.00
137272	Dixon Elizabeth	583.42	318.18	265.24	0.00
151717	HANNA E. COLLEEN	102.07	43.78	0.00	58.29
151762	EDWARDS DONALD B.	68.77	69.90	1.13-	0.00
151919	Edwards Laurie	331.17	331.17	0.00	0.00
151947	EDWARDS DR. GLEN	745.60	435.01	310.59	0.00
162868	FELESKY MRS. B.	13.49	13.49	0.00	0.00
163863	FERGUSON T. H.	1,024.84	631.89	392.95	0.00
165666	FICHTNER JAN	117.92	117.92	0.00	0.00
166555	FILIPSKI MICHAEL	185.05	185.05	0.00	0.00
173590	FLYNN EMMETT	4.25	4.25	0.00	0.00
176737	FRASER R. P.	227.42	227.42	0.00	0.00
178234	FRILEY KATHERINE COX	711.57	711.57	0.00	0.00
194034	GLEN, ROSS	277.44	277.44	0.00	0.00
195015	HALL FRANK/HAYES PATRICIA	346.57	17.01	312.10	17.46
197254	GORESHT S.	117.67	45.80	71.87	0.00
214030	HALE KAREN M.	121.77	121.77	0.00	0.00
216526	HAMES DAVID N.	1,282.37	1,282.37	0.00	0.00
220808	HANLON STEWART	15.15	15.15	0.00	0.00
221456	HAPTON SHARON	1,025.52	957.44	68.08	0.00
226262	Hasick Dr. Gordon	621.62	330.62	291.00	0.00
234102	HERMAN B.	82.29	82.29	0.00	0.00
235656	HILDERMAN KERRY	145.53	63.48	42.98	39.07
235881	HIRST SUSAN	385.35	385.35	0.00	0.00
236888	HOFFMAN B.	75.31	75.31	0.00	0.00
247349	HUGHES JONI/THOMPSON JOHN	315.28	315.28	0.00	0.00
252144	HYNDMAN CAROLYN	114.54	114.54	0.00	0.00
264229	HARROP RICK	230.02	230.02	0.00	0.00
281657	KOLIAS, MELISSA K.	161.54	87.92	73.62	0.00
281662	KNECHTEL BARBARA	455.72	367.42	88.30	0.00
286885	LANGILLE J. G.	90.29	90.29	0.00	0.00

296402	LEBOURVEAU H. G.	450.26	450.26	0.00	0.00
296505	Lehman Latrice	153.55	153.55	0.00	0.00
2987294828	CHRIS ALLADIN	1,052.35	536.05	139.09	377.21
299990	GRANT DIANNE	115.47	115.47	0.00	0.00
300446	LIBIN A.	169.66	169.66	0.00	0.00
302502	LISTER BILL	102.30	102.30	0.00	0.00
303003	MRS. ROSE LISTER	357.85	242.81	115.04	0.00
309299	LOVE ANDREW G.	149.06	149.06	0.00	0.00
314214	MACDONALD ROBERT W.	24.48	24.48	0.00	0.00
316733	MACKIE B.	227.78	227.78	0.00	0.00
316796	MACKIMMIE DONALD	269.08-	269.08-	0.00	0.00
324949	MANNING K.	181.79	181.79	0.00	0.00
334995	MCCAFFERY MARY	51.30	51.30	0.00	0.00
336378	MCCAIG, JEFF & Marilyn	67.42	51.06	16.36	0.00
336661	MCCAIG M. A.	819.55	819.55	0.00	0.00
337205	MCCAIG ROXANNE J.	498.72	498.72	0.00	0.00
355414	MELLING TOM & CINDY	145.28	145.28	0.00	0.00
355430	MENDELMAN ALLEN S.	191.19	191.19	0.00	0.00
355445	MENDHAM ELLYN	174.65	174.65	0.00	0.00
358010	MILLER, SHARIE	210.75	210.75	0.00	0.00
358126	MILNE DAVID G.	144.07	41.84	102.23	0.00
361559	MITCHELL, DR. ROBERT J.	1,405.88	293.43	478.51	633.94
377604	NEMETZ BRADLEY	111.57	0.00	111.57	0.00
377903	NEUMANN D. L.	614.39	614.39	0.00	0.00
381101	O'DONOGHUE W.	73.61	73.61	0.00	0.00
381505	OGLE KELLY J.	19.77	19.77	0.00	0.00
385123	O'Rourke A.	103.55	103.55	0.00	0.00
390933	PAPERNY M.	391.76	391.76	0.00	0.00
390947	PAPERNY RAEHELLE	38.32	38.32	0.00	0.00
391131	PAPERNY MARINA & Shep Sector	396.58	273.61	122.97	0.00
398777	PEPLINSKI CATHY	320.64	210.55	110.09	0.00
399404	PEREIRA CARMEN	85.76	85.76	0.00	0.00
399804	O'BRIEN, SHEILA	152.56	152.56	0.00	0.00
404077	POLLOCK JIM & MARY ELLEN	509.61	509.61	0.00	0.00
408426	LANG D.	159.23	159.23	0.00	0.00
409294	PROKOPY R. S. MAUREEN	1,274.68	1,274.68	0.00	0.00
410348	PURDY J. STORMONT	145.17	145.17	0.00	0.00
411515	PYKE DAVID E.	97.64	0.00	97.64	0.00
413535	REID-LESTER SHEILA	47.70	39.41	8.29	0.00
415944	JUDY RING	357.29	299.71	57.58	0.00

417106	RAWLINSON, JILL	100.31	100.31	0.00	0.00
433770	SCOTT PAMELA	240.52	240.52	0.00	0.00
435909	SEIFERT, ELAINE	555.37	555.37	0.00	0.00
436971	SELBY, MINDY	28.43	28.43	0.00	0.00
438208	Sheeran Louise	33.76	33.76	0.00	0.00
440299	Barbara Morin	25.33	25.33	0.00	0.00
440412	SHINKARUK, PAT	329.89	329.89	0.00	0.00
447863	SMITH CRAWFORD	55.71	55.41	0.30	0.00
454311	SOUTHERN R.	22.12-	22.12-	0.00	0.00
464414	STEMP W. H.	359.85	202.90	156.95	0.00
465630	STEPHENS S.	112.82	112.82	0.00	0.00
483788	THARP MELISSA	109.94	109.94	0.00	0.00
490377	THOMSON J. M.	63.64	63.64	0.00	0.00
491101	THORSON DR. J. D.	411.43	411.43	0.00	0.00
492922	TIMMONS J.	13.88	13.88	0.00	0.00
493911	TIMMONS DALE	734.17	364.89	250.66	118.62
512520	VENINI DAVID	114.52	55.18	48.85	10.49
518118	TONKEN LIZANNE	76.93	76.93	0.00	0.00
518298	WALTON HEATHER & STEVE	129.68	0.00	0.00	129.68
528123	WHITE DR. ALAN	735.00	735.00	0.00	0.00
529770	WHITT MICHAEL R.	897.32	759.73	137.59	0.00
530230	WIGHAM RON & MELISSA	206.01	206.01	0.00	0.00
532002	WILLIAMS JUDY	214.10	190.60	23.50	0.00
540757	WONFOR STEPHEN	144.43	129.06	15.37	0.00
543466	WOOLSTENCROFT DOROTHY	45.00	41.61	3.39	0.00
600002	MANOR VILLAGE LIFE CENTRES	97.37	81.39	0.00	15.98
600173	JEAN HUGHES ATTN: A. JONI HUGHE	112.12	0.00	0.00	112.12
600297	TAQA NORTH LTD.	66.29	66.29	0.00	0.00
604231	Poole Lisa	545.36	545.36	0.00	0.00
605661	CASSIDY, THERESA	55.58	55.58	0.00	0.00
608657	Karen Storwick	146.00	0.00	146.00	0.00
608704	VAN HELDEN, DOUGLAS	246.47	246.47	0.00	0.00
609119	BLAKES CASSELS AND GRAYDON	40.15-	15.49	0.00	55.64-
610110	LINDA CROSSLEY	460.27	460.27	0.00	0.00
610543	PRICE ART & DEBRA	1,208.10	637.81	570.29	0.00
612494	RUBIN CAROLYN	110.02	84.25	25.77	0.00
613109	HAYES, LINDA	534.88	534.88	0.00	0.00
613522	WIELICZKO DAWN & WESTER JOHN	97.43	97.43	0.00	0.00
636064	TISH PATTERSON & Laura Tempeny	318.16	161.36	156.80	0.00
636217	ROSKEY, SUSAN & RICHARD	266.06	256.06	10.00	0.00

649875	LAUGHREN MRS. G.R.	118.15	118.15	0.00	0.00
691021	KAREN PERASALO	7.07	0.00	7.07	0.00
692489	BOSWELL PAT & JAYNE	573.74	573.74	0.00	0.00
696641	POWELL, M. DOREEN	75.87	75.87	0.00	0.00
697236	D'AGUIAR PHYLISS	157.68	157.68	0.00	0.00
732475	TAVENDER D.	2,243.78	1,695.05	548.73	0.00
765003	GIZELLA DAVIS	1,019.89	592.50	427.39	0.00
775305	CALVERT ANN	84.48	84.48	0.00	0.00
802396	LIBIN ROBERT	646.96	646.96	0.00	0.00
806790	VALENTINE, Martine	95.46	84.23	11.23	0.00
859881	CR & MJ Hixson-Broeker	329.76	0.00	0.00	329.76
861342	CapServeCo Limited Partnership	989.90	989.90	0.00	0.00
SFV Totals		42,281.13	33,278.65	6,486.01	2,516.47

Class: SGB

7ARUPC	ARUP CANADA INC.	841.16	841.16	0.00	0.00
7ATB	ATB FINANCIAL	111.66-	111.66-	0.00	0.00
7AUC	ALBERTA UTILITES COMMISSION	560.82	560.82	0.00	0.00
7BFM	BROOKFIELD PROPERTIES LTD.	677.02	677.02	0.00	0.00
7BLAKE	BLAKE CASSELS & GRAYDON	55.64	0.00	0.00	55.64
7CAPPA	CANADIAN ASSOCIATION OF PETROL	175.38	175.38	0.00	0.00
7CFC	CADILLAC FAIRVIEW CORP.(Pam)	1,629.55	989.95	639.60	0.00
7CHEVR	CHEVRON CANADA	0.00	0.00	0.00	0.00
7CHR	CALGARY HEALTH REGION	622.25	622.25	0.00	0.00
7CINTA	CINTAS CANADA LTD	1,157.97	621.97	0.00	536.00
7CLG	CALGARY LEGAL GUIDANCE	324.30	324.30	0.00	0.00
7CNRCS	CANADIAN NATURAL RES: 1054 LAUR.	11,212.87	9,162.18	1,599.82	450.87
7COLLI	CMN CALGARY INC.	959.21	59.80	899.41	0.00
7CWB	CANADIAN WESTERN BANK	1,703.06	0.00	1,703.06	0.00
7DAVIS	DLA PIPER (CANADA) LLP	434.57	80.70	353.87	0.00
7DNVGL	DNV Canada Ltd.	502.47	0.00	502.47	0.00
7DOMSE	RBC DOMINION SECURITIES	130.97	130.97	0.00	0.00
7DOVER	PETROCHINA CANADA	400.86	400.86	0.00	0.00
7DYNAT	DYNATEK o/a Luxfer	381.89	381.89	0.00	0.00
7ENERF	ENERFLEX	3,083.04	1,933.30	1,145.12	4.62
7ENFORM	ENERGY SAFETY CANADA	1,092.95	1,092.95	0.00	0.00
7ESIN	3ES INNOVATION INC	377.89	377.89	0.00	0.00
7FASKE	FASKEN MARTINEAU	113.61	113.61	0.00	0.00
7GEO	GEOLOGIC SYSTEMS	56.60	56.60	0.00	0.00
7GIBBS	GIBBS GAGE ARCHITECHS	144.20	144.20	0.00	0.00

7GOWLI	Gowling WLG Canada LLP	1,849.11	161.54	1,577.42	110.15
7GWL	GWL REALTY ADVISORS	246.74	246.74	0.00	0.00
7HARVA	HARVARD ENERGY TRUST	303.60	303.60	0.00	0.00
7IBI	IBI GROUP	115.85	0.00	115.85	0.00
7KCCF	KIDS CANCER CARE FOUNDATION	321.00	321.00	0.00	0.00
7KEYPR	KEYWEST PROJECTS LTD	557.40	557.40	0.00	0.00
7KPMG	KPMG LLP	1,255.58	186.65	1,068.93	0.00
7LAWSE	LAWSON LUNDALL	190.14	0.00	190.14	0.00
7MANC	MANCAL CORPORATION	65.20-	65.20-	0.00	0.00
7MCLEN	MCLENNAN ROSS LLP	135.39	0.00	135.39	0.00
7MERCE	MERCER	370.53	0.00	370.53	0.00
7MJSS	JENSEN SHAWA SOLOMON DUGUID I	51.48	51.48	0.00	0.00
7MNP	MNP LLP	72.83	72.83	0.00	0.00
7NORBL	STRATHCONA RESOURCES LTD.	1,271.66	1,271.66	0.00	0.00
7PARAM	PARAMOUNT RESOURCES LTD (Laur	3,455.75	2,454.00	0.00	1,001.75
7PCL	PCL CONSTRUCTION	835.39	835.39	0.00	0.00
7PENN	OBSIDIAN ENERGY LTD.	332.03	0.00	332.03	0.00
7PITBO	EXELA TECHNOLOGIES	3,598.53	710.36	1,433.15	1,455.02
7PLAMA	PLAINS MIDSTREAM CANADA	943.79	714.23	229.56	0.00
7PROMO	CALGARY ECOMONIC DEVELOPMEN	198.07	0.00	0.00	198.07
7PRWAT	PwC MANAGEMENT SERVICES LP (N&	4,134.46	2,606.22	1,528.24	0.00
7RBCCM	RBC CAPITAL MARKETS	917.75	0.00	917.75	0.00
7RCBDC	RC BISHOP OF THE DIOCESE OF CAL	13,055.31	9,202.60	3,852.71	0.00
7REGUS	REGUS BUSINESS CENTER	551.09	450.98	100.11	0.00
7SNC	SNC LAVALIN INC.	1,213.95	0.00	0.00	1,213.95
7SPARTA	SPARTAN CONTROLS	1,231.78	1,231.78	0.00	0.00
7STANT	STANTEC	1,171.93	1,171.93	0.00	0.00
7STARS	STARS (Shock Trauma Air Rescue Serv	319.69	319.69	0.00	0.00
7TONKR	TONKO REALTY	204.75	204.75	0.00	0.00
7TRICA	TRICAN PARTNERSHIP	599.18	0.00	599.18	0.00
7UOFC	UNIVERSITY OF CALGARY	1,333.81	1,333.81	0.00	0.00
SGB Totals		67,299.99	42,979.58	19,294.34	5,026.07
Class: SOT					
1COKE	COCA COLA REBATES	42,548.95	3,502.00	3,655.00	35,391.95
1ECOLAB	Ecolab	3,468.04-	3,468.04-	0.00	0.00
1GFS	GFS	3,552.90	0.00	0.00	3,552.90
1GLOBAL	GLOBAL PAYMENTS	160,284.43	152,123.52	5,362.53	2,798.38
1ONTRAK	ONTRAK/ENTEGRA	14,056.71	12,150.42	0.00	1,906.29
1SAPUTO	SAPUTO	121,927.39	21,225.59	9,977.50	90,724.30

1UNISOUR	UNISOURCE Imperial Dade REBATES	26,864.77	0.00	3,699.24	23,165.53		
	SOT Totals	365,767.11	185,533.49	22,694.27	157,539.35	-	-
	Grand Totals:	495,792.55	278,505.52	50,820.47	166,466.56	-	-

TROCHU MEAT PROCESSORS LTD.
AGED BY INVOICE DATE

BRIEF AGED A/R BY CUSTOMER
CUST:????? CLASS:T??

THRU 12/31/2024

CUSTOMER		BALANCE	CURRENT	30 days	60 days	90 days	120 days	150 days	180 days
2BAUER	BAUER MEATS	10,133.68	167.98	335.96	167.98	-	9,461.76		
2DONALDS	DONALD'S FINE FOODS	4,258.80	4,258.80						
2HYLIFEFOODS	HYLIFE FOODS LP	4,914.00		4,914.00					
2MCCLARENS	MCCLARENS	6,586,392.87	6,586,392.87						
GRAND TOTALS:		6,605,699.35	6,590,819.65	5,249.96	167.98	0.00	9,461.76	0.00	0.00

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2ACRENTALS (Alberta Construction Rentals Corp)						
	4,336.50	4,336.50	0.00	0.00	0.00	0.00
2AMCOR-USD (Amcort Flexibles North America, Inc.)						
	5,161.51	5,161.51	0.00	0.00	0.00	0.00
2BUNZLSAFETY (Bunzl Safety (formerly McCordick))						
	834.46-	0.00	0.00	0.00	834.46-	0.00
2BUREAUVERITAS (Bureau Veritas Laboratories)						
	52.06	52.06	0.00	0.00	0.00	0.00
2CARLAMAZU (Carla Mazutinec)						
	52.04	52.04	0.00	0.00	0.00	0.00
2CDCUSTOMS (Canada Customs And Revenue Agency)						
	0.00	0.00	0.00	0.00	0.00	0.00
2CDPOST (Canada Post)						
	0.00	0.00	0.00	0.00	0.00	0.00
2CRAIGHTHOM (Craig Thompson)						
	907.22	907.22	0.00	0.00	0.00	0.00
2DGHENGINEERING (DGH Engineering Ltd.)						
	5,038.69	5,038.69	0.00	0.00	0.00	0.00
2ENMAX (ENMAX Energy Corporation)						
	9,122.33	9,122.33	0.00	0.00	0.00	0.00
2FIRSTINSURANCE (First Insurance of Canada)						
	63,222.96	63,222.96	0.00	0.00	0.00	0.00
2GASALBERTA (Gas Alberta Energy)						
	27,561.91-	4,938.07	32,499.98-	0.00	0.00	0.00
2GOWLINGWL (Gowling WLG (Canada) LLP)						
	446.25	446.25	0.00	0.00	0.00	0.00
2KALTIRE (Kal Tire Trochu K233)						
	68.99	68.99	0.00	0.00	0.00	0.00
2MIKEKEET (Mike Keet)						
	0.00	0.00	0.00	0.00	0.00	0.00
2NEXTGEN (NextGen Automation (formerly Digital Connection))						
	5.85	5.85	0.00	0.00	0.00	0.00
2NORREF (Northwest Refrigeration)						
	3,380.74-	0.00	3,380.74-	0.00	0.00	0.00
2ORKIN (Orkin Canada Corporation)						
	455.70	455.70	0.00	0.00	0.00	0.00
2SDL (Soleterra d' Italia Ltd)						
	103,889.98	54,898.51	38,774.46	10,217.01	0.00	0.00
2SINCLAIRS (Sinclair Supply Ltd.)						
	38.67	38.67	0.00	0.00	0.00	0.00
2TOWNOFTRO (Town Of Trochu)						

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	55.92-	42.00	97.92-	0.00	0.00	0.00
2UNITEDFAR (United Farmers Of Alberta)						
	139.09	139.09	0.00	0.00	0.00	0.00
2USEXCHANG (US Exchange Acct)						
	2,265.38	2,265.38	0.00	0.00	0.00	0.00
2VINCOVI (VINCOVI Technology Solutions)						
	87.10	87.10	0.00	0.00	0.00	0.00
2WELLSFARG (Wells Fargo Equipment Fin Co)						
	72.45	72.45	0.00	0.00	0.00	0.00
Grand Totals:	163,529.74	151,351.37	2,795.82	10,217.01	834.46-	0.00

* Calculated Balance shown is not Current Balance

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9PARCELWAY (Parcelway Couriers Systems)	0.00	0.00	0.00	0.00	0.00	0.00
ABAYTRANSP (Aby Transport Inc. (Formerly Nile Transport))	11,899.08	11,899.08	0.00	0.00	0.00	0.00
ABBEVERAGE (Alberta Beverage Container Recycling)	2,406.60	1,269.42	1,137.18	0.00	0.00	0.00
ABBUILDING (Alberta Building Maintenance Ltd)	13,071.25	11,208.02	0.00	0.00	0.00	1,863.23
ABCHEESECO (Alberta Cheese Company Ltd.)	18,257.49	18,257.49	0.00	0.00	0.00	0.00
ABELEVATIN (Alberta Elevating Devices & Amusement)	313.95	313.95	0.00	0.00	0.00	0.00
ABFIREFLOO (Alberta Fire & Flood Restoration Service)	8,372.50	0.00	0.00	8,372.50	0.00	0.00
ABFOODEQUI (Alberta Food Equipment)	102.01	0.00	102.01	0.00	0.00	0.00
ABFURNCLEA (Alberta Furnace Cleaning)	13,447.01	13,447.01	0.00	0.00	0.00	0.00
ABILITYLOC (Ability Lock & Safe Co.)	157.50	157.50	0.00	0.00	0.00	0.00
ABOELCKWO (Aboe Lockworks Ltd.)	355.95	355.95	0.00	0.00	0.00	0.00
ABSA (ABSA)	222.00	0.00	0.00	0.00	0.00	222.00
ADMAGRI (ADM AGRI-INDUSTRIES COMPANY)	17,946.51	17,946.51	0.00	0.00	0.00	0.00
AHMEDINNEJIB (Nejib Mahmued Ahmedin)	3,420.00	3,420.00	0.00	0.00	0.00	0.00
AIRLIQUIDE (Air Liquide Canada Inc)	414.89	414.89	0.00	0.00	0.00	0.00
ALLADINCHR (Selwyn Chris Alladin)	500.00	0.00	0.00	0.00	0.00	500.00
ALLPAVERTI (Allpa Vertical Farms)	3,560.25	3,560.25	0.00	0.00	0.00	0.00
ALTITUDECO (Altitude Communications)	21,826.89	501.19	0.00	0.00	0.00	21,325.70
AMAZONBUSI (Amazon Business)	169.20	89.32	19.94	59.94	0.00	0.00
AMCLEANING (AM Cleaning YYC Inc.)	475.65	475.65	0.00	0.00	0.00	0.00
AMEXPRESSP (American Express (AMEX))						

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	6,742.55	4,132.00	0.00	0.00	0.00	2,610.55
AMPMSERUSD (AM/PM Service Ltd. USD)						
	2,527.14	0.00	0.00	0.00	0.00	2,527.14
AMPMSERVIC (AM/PM Service Ltd.)						
	3,933.89-	0.00	0.00	0.00	1,270.51-	2,663.38-
AONREEDSTE (Aon Reed Stenhouse Inc.)						
	24,973.24	12,552.84	0.00	0.00	0.00	37,526.08
ARMSTRONG (Armstrong's Communication Ltd.)						
	116.52	116.52	0.00	0.00	0.00	0.00
ASGROCERS (Associated Grocers)						
	21,330.12-	12,480.45-	2,522.54-	639.94-	186.73-	5,500.46-
ATLANTICSE (Atlantic Service T9666)						
	330.60	330.60	0.00	0.00	0.00	0.00
AVANTIPRE (Avanti Press Inc.)						
	2,770.11	2,770.11	0.00	0.00	0.00	0.00
BAKEMARKCD (Bakemark Canada)						
	301.76	0.00	0.00	0.00	0.00	301.76
BAKERYFOOD (Bakery and Food Equipment)						
	1,380.24	0.00	548.11	832.13	0.00	0.00
BERCALFDEQ (Bercal Food Equipment Ltd.)						
	912.19	912.19	0.00	0.00	0.00	0.00
BETTERBOVI (Better Bovine)						
	892.50	892.50	0.00	0.00	0.00	0.00
BIGBOYSCLE (Big Boys Cleaning)						
	315.00	315.00	0.00	0.00	0.00	0.00
BIRKBYFOOD (Birkby Food Service)						
	28,070.54	27,565.06	505.48	0.00	0.00	0.00
BIZERBACDI (Bizerba Canada Inc.)						
	2,274.00	2,274.00	0.00	0.00	0.00	0.00
BLUEKETTLE (Blue Kettle Specialty Foods)						
	2,438.92	2,438.92	0.00	0.00	0.00	0.00
BRINKS (Brinks Canada Limited)						
	6,906.66	6,906.66	0.00	0.00	0.00	0.00
BRITELITEI (Brite-Lite Inc.)						
	732.17	732.17	0.00	0.00	0.00	0.00
BROOKFIELD (Brookfield Properties Canada Management)						
	112,777.21	37,076.81	33,196.42	0.00	587.89	41,916.09
BROWNSFOOD (Brown's Food Service Equipment Sales Ltd)						
	2,658.15	2,290.92	367.23	0.00	0.00	0.00
BUCKHEADME (Buckhead Meat & Seafood)						
	15,210.76	15,210.76	0.00	0.00	0.00	0.00

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	Balance	Current 12/1/2024 and Beyond	1 - 30 Days 11/1/2024 11/30/2024	31 - 60 Days 10/1/2024 10/31/2024	61 - 90 Days 9/1/2024 9/30/2024	Over 90 Days Up to 8/31/2024
BUNNOMATIC (Bunn-O-Matic)	3,254.89	2,058.71	0.00	0.00	1,196.18	0.00
BURNABYLAK (Burnaby Lake Greenhouses Ltd.)	610.47	610.47	0.00	0.00	0.00	0.00
BYBLOSBAKE (Byblos Bakery Ltd.)	1,869.28	1,877.45	0.00	8.17-	0.00	0.00
CAFFEUMBRI (Caffè Umbria Canada)	1,773.88	1,773.88	0.00	0.00	0.00	0.00
CALGARYHER (Calgary Heritage Roasting Company Ltd.)	9,927.00	9,927.00	0.00	0.00	0.00	0.00
CANOVAPAST (Canova Pasticceria)	5,192.00	5,192.00	0.00	0.00	0.00	0.00
CANTERBURY (Canterbury Coffee Corp)	4,777.01	4,777.01	0.00	0.00	0.00	0.00
CAPLANSKYS (Caplansky's Inc.)	37.66-	37.66-	0.00	0.00	0.00	0.00
CARGILLFOO (Cargill Foods Canada)	95,678.82	95,678.82	0.00	0.00	0.00	0.00
CBNCOMMERC (CBN Commercial Solutions)	10,450.37	10,450.37	0.00	0.00	0.00	0.00
CDBREADWES (Canada Bread West)	4,347.88	4,347.88	0.00	0.00	0.00	0.00
CDCHOICEWH (Canadian Choice Wholesalers)	20.35-	20.35-	0.00	0.00	0.00	0.00
CDOS&HERB (Canadian Organic Spice & Herb Co. Inc.)	5,442.42	5,442.42	0.00	0.00	0.00	0.00
CDPOSTCORP (Canada Post Corporation)	253.19	0.00	0.00	0.00	0.00	253.19
CEILINGDOC (Ceiling Doctor Calgary (1989) Ltd.)	4,572.75	0.00	0.00	0.00	0.00	4,572.75
CGSUN (Calgary Sun, Herald & National Post)	6,663.52	126.53	0.00	1,030.98	1,031.77	4,474.24
CHETLENAUTO (Chetlen Auto Tech & Tire Inc.)	1,222.36	1,222.36	0.00	0.00	0.00	0.00
CHOCOLATEL (The Chocolate Lab Inc.)	3,530.37	3,530.37	0.00	0.00	0.00	0.00
CHONGOMARK (Chongo's Market)	28,466.55	25,395.95	0.00	0.00	3,070.60	0.00
CINTAS (Cintas Canada Ltd (851))	16,087.36	15,952.92	0.00	0.00	0.00	134.44
CITYFISH (City Fish)						

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	1,841.50	1,841.50	0.00	0.00	0.00	0.00
CITYOFCG (The City Of Calgary)						
	250.00	0.00	0.00	0.00	0.00	250.00
CITYWINDOW (City Window Cleaners)						
	189.00	189.00	0.00	0.00	0.00	0.00
COCACOLABO (Coca-Cola Bottling Company)						
	23,723.69	18,965.69	0.00	0.00	0.00	4,758.00
COCHRANECO (Cochrane Coffee Traders Ltd.) ** On Payment Hold **						
	375.00	0.00	0.00	0.00	0.00	375.00
COLOMBOTON (Tony Colombo)						
	796.43	796.43	0.00	0.00	0.00	0.00
COLOURSTYL (Colour & Style Printing Inc.)						
	31,328.34	31,328.34	0.00	0.00	0.00	0.00
COSMANWEBB (Cosman & Webb Townships Organic)						
	4,375.23	4,375.23	0.00	0.00	0.00	0.00
CRAVECUPCA (Crave Cookies and Cakes Inc.)						
	1,434.04	1,434.04	0.00	0.00	0.00	0.00
CRYSTALSPR (Crystal Springs Cheese)						
	4,215.21	4,215.21	0.00	0.00	0.00	0.00
DAMERJINAJ (Najib Damerji)						
	7,155.00	7,155.00	0.00	0.00	0.00	0.00
DANICA (Danica)						
	630.00	630.00	0.00	0.00	0.00	0.00
DEEPWATERF (Deepwater Farms)						
	3,795.00	3,795.00	0.00	0.00	0.00	0.00
DELICACIES (Delicacies Valley Foods Inc)						
	3.35-	0.00	0.00	0.00	0.00	3.35-
DIGICDINCO (Digi Canada Incorporated)						
	436.99	0.00	0.00	0.00	0.00	436.99
DIYALAWATH (Nimesh Diyalawatha)						
	459.60	459.60	0.00	0.00	0.00	0.00
DOVETALECO (Dove Tale Collections)						
	22,598.49	22,598.49	0.00	0.00	0.00	0.00
DOVREIMPOR (Dovre Import & Export Ltd.)						
	47,369.24	47,369.24	0.00	0.00	0.00	0.00
DRIZZLEPRO (Drizzle Products and Consulting Inc)						
	517.45	517.45	0.00	0.00	0.00	0.00
ECMESPRESS (ECM Espresso Coffee Machines Co.)						
	1,900.45	0.00	0.00	0.00	0.00	1,900.45
ECOLAB (Ecolab)						
	19,323.59	16,526.93	0.00	2,796.66	0.00	0.00

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EDMONTONSU (Edmonton Journal, Sun & National Post)						
	1,082.38	392.42	384.53	305.43	0.00	0.00
EDOKOFOODI (Edoko Food Importers Ltd.)						
	1,926.31	1,926.31	0.00	0.00	0.00	0.00
ELAVONMRCH (Elavon Merchant Services)						
	859.85	859.85	0.00	0.00	0.00	0.00
ENMAXEL (Enmax - Electricity)						
	62,163.41	62,163.41	0.00	0.00	0.00	0.00
ENMAXWATER (Enmax - Waste Water)						
	1,112.67	1,112.67	0.00	0.00	0.00	0.00
ENTERPRISE (Enterprise Rent-A-Car)						
	699.82	699.82	0.00	0.00	0.00	0.00
ENVIROSHRE (EnviroShred Inc)						
	336.55	336.55	0.00	0.00	0.00	0.00
EPCOR (Epcor)						
	830.61	830.61	0.00	0.00	0.00	0.00
EVERBAMBOO (Ever Bamboo Inc)						
	144.90	0.00	0.00	0.00	0.00	144.90
FAIRWINDSF (Fairwinds Farm)						
	109.65	109.65	0.00	0.00	0.00	0.00
FARMETIMPO (Far-Met Importers Ltd.)						
	1,702.76	1,702.76	0.00	0.00	0.00	0.00
FAVUZZIINT (Favuzzi International Inc.)						
	2,298.56	2,298.56	0.00	0.00	0.00	0.00
FEDERALEXP (Federal Express Canada Ltd.)						
	434.01	385.42	48.59	0.00	0.00	0.00
FHCREAMERY (Foothills Creamery Ltd.)						
	1,828.48	1,828.48	0.00	0.00	0.00	0.00
FOODFIRSTE (Food First Ent. Ltd.)						
	861.54	861.54	0.00	0.00	0.00	0.00
FOURTHEBIR (Four The Birds)						
	1,962.86	1,962.86	0.00	0.00	0.00	0.00
FRANCISCOL (Louwella Francisco)						
	862.30	862.30	0.00	0.00	0.00	0.00
FRATELLOCO (Fratello Coffee Co.)						
	1,864.34	1,864.34	0.00	0.00	0.00	0.00
FRESHDIREC (Fresh Direct Produce Ltd.)						
	53,452.48	52,282.48	1,170.00	0.00	0.00	0.00
FRESHFORWA (Fresh Forward Inc.)						
	132,349.66	132,439.51	89.85	0.00	0.00	0.00
FRESHLEAFF (Fresh Leaf Foods Ltd.)						

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	505.40	505.40	0.00	0.00	0.00	0.00
FREYBEGOUR (Freybe Gourmet Foods Ltd.)						
	387.30	387.30	0.00	0.00	0.00	0.00
FRITOLAYCD (Frito-Lay Canada)						
	464.13	464.13	0.00	0.00	0.00	0.00
FROZENSOL (Frozen Solid Ltd.)						
	705.45	705.45	0.00	0.00	0.00	0.00
GALIMAXTRA (Galimax Trading Inc.)						
	24,172.55	24,107.99	64.56	0.00	0.00	0.00
GAMAGEMADH (Madhura Korala Gamage)						
	179.00	179.00	0.00	0.00	0.00	0.00
GAMBLESPO (Gambles Produce)						
	534.00	534.00	0.00	0.00	0.00	0.00
GASALBERTA (Gas Alberta Energy)						
	15,680.81	15,680.81	0.00	0.00	0.00	0.00
GECKOBEVER (Gecko Beverages)						
	433.82	433.82	0.00	0.00	0.00	0.00
GEETHALRAS (Rashmi Geethal)						
	263.00	263.00	0.00	0.00	0.00	0.00
GENUINETEA (Genuine Tea Inc)						
	5,166.79	5,166.79	0.00	0.00	0.00	0.00
GFSPRAIRIE (GFS Prairies Inc)						
	179,989.83	178,507.55	1,482.28	0.00	0.00	0.00
GLOBALPMTS (Global Payments)						
	112,911.72	112,911.72	0.00	0.00	0.00	0.00
GLOBEMAIL (The Globe and Mail)						
	612.36	612.36	0.00	0.00	0.00	0.00
GOODTIMEPA (Good Time Party Rentals)						
	187.07	92.40	94.67	0.00	0.00	0.00
GOWLINGLAF (Gowling WLG)						
	892.50	892.50	0.00	0.00	0.00	0.00
GPMINDUSTR (GPM Industrial Limited)						
	241.76	0.00	0.00	0.00	0.00	241.76
GRANDTOY (Grand & Toy)						
	6,424.88	5,416.41	1,008.47	0.00	0.00	0.00
GRAVELBOUR (Gravelbourg Mustard Inc.)						
	414.00	414.00	0.00	0.00	0.00	0.00
GREATWESTI (Great West Italian)						
	62,089.56	62,089.56	0.00	0.00	0.00	0.00
GROCERYPEO (The Grocery People Ltd.)						
	97,008.77	97,008.77	0.00	0.00	0.00	0.00

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GROUNDTEA (Grounded Tea)	485.46	485.46	0.00	0.00	0.00	0.00
GULLVALLEYGRO (Gull Valley Growers)	22,589.75	22,589.75	0.00	0.00	0.00	0.00
GUNASEKARA (Gihan Gunasekara)	230.75	230.75	0.00	0.00	0.00	0.00
GWLREALTY (GWL Realty Advisors Inc. In Trust)	833.18	0.00	0.00	0.00	0.00	833.18
HAGENSBORG (Hagensborg Chocolates Ltd.)	707.21	707.21	0.00	0.00	0.00	0.00
HAPPYBELLY (Happy Belly Kombucha)	71.04	71.04	0.00	0.00	0.00	0.00
HARVMOONMI (Harvest Moon Mills)	279.00	279.00	0.00	0.00	0.00	0.00
HELIOSMECH (HELIOS MECHANICAL SERVICES LTD)	5,189.63	0.00	0.00	0.00	0.00	5,189.63
HERITAGEFO (Heritage Food Service Group Of Canada Lt)	694.05	0.00	0.00	0.00	0.00	694.05
HHSMITHLTD (H.H. Smith Ltd.)	177.45	177.45	0.00	0.00	0.00	0.00
HIGHHORSEC (High Horse Coffee Company Inc.)	2,166.00	2,166.00	0.00	0.00	0.00	0.00
HIGHVIBEHE (High-Vibe Health Inc.)	2,244.00	2,244.00	0.00	0.00	0.00	0.00
HIGHWOODCF (Highwood Crossing Foods Ltd.)	900.30	900.30	0.00	0.00	0.00	0.00
HOBERTFOOD (Hobart Food Equipment Group Canada)	1,227.77	0.00	1,227.77	0.00	0.00	0.00
HORIZONBUS (Horizon Business Services Inc)	1,150.00	0.00	0.00	0.00	0.00	1,150.00
HOTELEQUIP (Hotel Equipment & Supply Company Ltd.)	6.52	0.00	6.52	0.00	0.00	0.00
ICECREAMDE (The Ice Cream Depot Ltd.)	733.92	733.92	0.00	0.00	0.00	0.00
IDFOODSSUP (I-D Foods Superior Corporation)	3,406.89	3,406.89	0.00	0.00	0.00	0.00
IMPERIALDA (Imperial Dade Canada Inc.)	233,087.72	231,676.66	578.50	0.00	707.03	125.53
INTERCTSKY (Intercontinental Skyline Group Inc)	1,945.10	1,945.10	0.00	0.00	0.00	0.00
INVAFRESH (Invafresh Systems Corp.)						

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	3,889.20	0.00	0.00	3,889.20	0.00	0.00
IVISCONSTR (IVIS Construction Inc.)						
	2,645.22	826.88	844.20	974.14	0.00	0.00
JABSCONSTR (Jabs Construction (Alberta) Ltd.)						
	0.00	0.00	0.00	0.00	0.00	0.00
JACEKCHOC (Jacek Chocolate Couture)						
	2,914.92	2,914.92	0.00	0.00	0.00	0.00
JNERETAILE (JNE Retail Equipment)						
	15,951.40	15,951.40	0.00	0.00	0.00	0.00
JOLENESTEA (Jolene's Tea House)						
	342.00	342.00	0.00	0.00	0.00	0.00
JONLUCANEA (Jonluca Enterprises Inc.)						
	14,320.98	14,320.98	0.00	0.00	0.00	0.00
JSFOODSERV (J & S Food Service)						
	50,291.65	49,902.16	0.00	0.00	0.00	389.49
KAMALRAVI (Ravi Kamal)						
	10,613.83	10,613.83	0.00	0.00	0.00	0.00
KENBEPRODI (Kenberma Products Inc)						
	0.00	0.00	0.00	0.00	0.00	0.00
KLONDIKEFO (Klondike Foods Inc.)						
	208.40	208.40	0.00	0.00	0.00	0.00
KROWNPRODU (Krown Produce)						
	17.48	17.48	0.00	0.00	0.00	0.00
KUMARASH (Ashwini Kumar)						
	2,211.40	2,211.40	0.00	0.00	0.00	0.00
LACONFISIE (La Confiserie Candy Labs Inc.)						
	6,298.42	6,298.42	0.00	0.00	0.00	0.00
LANKESHWARA (Isuru Lankeshwara)						
	75.00	75.00	0.00	0.00	0.00	0.00
LATINSPECI (Latin Foods Specialties Inc.)						
	1,271.03	1,271.03	0.00	0.00	0.00	0.00
LDITECHNIC (LDI Technical Services Ltd.)						
	218.30	0.00	0.00	218.30	0.00	0.00
LEASEWAYCO (Leaseway Corporation Limited)						
	8,656.19	8,656.19	0.00	0.00	0.00	0.00
LEKKERFOOD (Lekker Food Distributors Ltd.)						
	9,051.33	9,051.33	0.00	0.00	0.00	0.00
LITTLEROCK (Little Rock Printing Ltd.)						
	5,993.83	5,993.83	0.00	0.00	0.00	0.00
LIYANAGESH (Shashith Liyanage)						
	68.50	68.50	0.00	0.00	0.00	0.00

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LOCISOFTWAR (Loc Software)	3,646.58	3,646.58	0.00	0.00	0.00	0.00
LOMELIJOSE (Jose Lomeli)	5,322.01	5,322.01	0.00	0.00	0.00	0.00
LONEPINECO (Lone Pine Colony)	29,474.27	26,962.68	2,511.59	0.00	0.00	0.00
LYALTAGARD (Lyalta Gardens)	4,309.86	4,309.86	0.00	0.00	0.00	0.00
MAGNETSIGN (Magnetsigns Calgary SW)	319.20	319.20	0.00	0.00	0.00	0.00
MAPLETREAT (The Maple Treat Corporation)	804.60	804.60	0.00	0.00	0.00	0.00
MARIOGELEU (Mario's Gelati & Euro X Transport)	6,212.90	6,212.90	0.00	0.00	0.00	0.00
MEDICINEHMT (Medicine Hat Meat Traders)	1,681.68	1,681.68	0.00	0.00	0.00	0.00
MEHRKRISTI (Kristi Mehr)	978.34	978.34	0.00	0.00	0.00	0.00
MENINKILTS (Men In Kilts Red Deer)	1,694.70	1,694.70	0.00	0.00	0.00	0.00
META4FOODS (Meta4 Foods)	615.00	615.00	0.00	0.00	0.00	0.00
MINIKITCHN (Mini Kitchen)	20,718.18	3,836.70	16,881.48	0.00	0.00	0.00
MITCHELLSOUP (Mitchells Soup Co.)	13,186.94	13,186.94	0.00	0.00	0.00	0.00
MONOGRAMCO (Monogram Coffee Inc.)	2,129.85	2,129.85	0.00	0.00	0.00	0.00
MONSTERSAU (Monster Sauce)	307.80	307.80	0.00	0.00	0.00	0.00
MORGANCASS (Cassidy Morgan)	120.14	120.14	0.00	0.00	0.00	0.00
MORINVILEG (Morinville Greenhouses Ltd.)	660.00	495.00	0.00	0.00	0.00	165.00
MURCHIESTE (Murchie's Tea and Coffee Ltd.)	2,770.20	2,770.20	0.00	0.00	0.00	0.00
MVPOULTRY (Mountain View Poultry)	58,341.99	58,341.99	0.00	0.00	0.00	0.00
MVSALES&MA (MV Sales & Marketing)	3,802.08	3,571.52	230.56	0.00	0.00	0.00
NATIONWIDE (Nationwide Natural Foods)						

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	18,792.75	19,326.28	0.00	0.00	0.00	533.53-
NATURASOYL (Natura SoyLights)						
	962.85	962.85	0.00	0.00	0.00	0.00
NEFISSDIVINE (Nefiss Divine)						
	5,038.70	5,038.70	0.00	0.00	0.00	0.00
NELLIESCLE (Nellies Clean Inc)						
	2,434.82	2,434.82	0.00	0.00	0.00	0.00
NEOFINANCI (Neo Financial)						
	2,969.53	1,394.73	0.00	524.88	505.77	544.15
NEUTECHELE (Neutech Electrical & Mechanical Services)						
	80,884.66	72,278.77	0.00	3,963.37	0.00	4,642.52
NORTHSEAFF (North Sea Fish & Farms)						
	64,604.49	56,623.84	0.00	0.00	0.00	7,980.65
NORTHWESTR (Northwest Refrigeration & Air Cond)						
	50,926.03	4,747.17	39,551.08	3,636.77	0.00	2,991.01
NQATIV (nQativ)						
	0.00	0.00	0.00	0.00	0.00	0.00
OBAGROUPIN (OBA Group Inc.)						
	4,680.21	4,680.21	0.00	0.00	0.00	0.00
OCEANTRAILER (Ocean Trailer (Division of C.Keay Investments Ltd.))						
	140.30-	0.00	0.00	0.00	0.00	140.30-
OHANACOFFE (Ohana Coffee Solutions)						
	1,208.64	1,208.64	0.00	0.00	0.00	0.00
ONAIR (On Air)						
	893.81	893.81	0.00	0.00	0.00	0.00
ONDEMANDWE (On Demand Welding)						
	422.63	422.63	0.00	0.00	0.00	0.00
ORKINCANAD (Orkin Canada Corporation)						
	4,769.10	1,808.10	0.00	0.00	0.00	2,961.00
OTISCANADA (Otis Canada Inc)						
	491.55	360.30	0.00	131.25	0.00	0.00
PAPERECLIP (Paper E. Clips Inc.)						
	2,129.28	2,129.28	0.00	0.00	0.00	0.00
PARTHENA (Parthena Inc.)						
	1,009.20	1,057.20	48.00-	0.00	0.00	0.00
PATELNIKH (Nikhilkumar Patel)						
	680.03	680.03	0.00	0.00	0.00	0.00
PEELED BEVE (Peeled Beverages)						
	315.23	315.23	0.00	0.00	0.00	0.00
PENSKETRUC (Penske Truck Leasing Inc.)						
	60,745.92	17,463.93	21,960.35	18,256.87	0.00	3,064.77

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Debbie's Mrkts AP for CWB

Sunterra Food Corporation
Debbie Uffelman

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PEPSIBOTTL (The Pepsi Bottling Group (Canada))						
	416.47	416.47	0.00	0.00	0.00	0.00
PHILIPOWAM (Amanda Philipow)						
	39.58	39.58	0.00	0.00	0.00	0.00
PINNACLEDI (Pinnacle Wholesale Foods Inc.)						
	55,065.54	53,564.06	853.04	0.00	648.44	0.00
PINOCCHIOI (Pinocchio Italian Cream Co. Ltd.)						
	2,912.74	2,912.74	0.00	0.00	0.00	0.00
PLANETFOOD (Planet Foods Inc.)						
	18,755.96	18,755.96	0.00	0.00	0.00	0.00
PLAYNETWOR (Playnetwork Inc.)						
	2,931.75	1,011.22	0.00	0.00	0.00	1,920.53
PRATTSFOOD (Pratts Food Service Ltd.)						
	116,226.68	116,226.68	0.00	0.00	0.00	0.00
PRICEGLEN (Glen Price)						
	38,165.71	23,607.25	0.00	0.00	2,887.50	11,670.96
PRICEJOANN (Joanna Price)						
	4,991.23	0.00	1,103.47	0.00	0.00	3,887.76
PRIMEFOODS (Prime Foods)						
	253.68	253.68	0.00	0.00	0.00	0.00
PURECREATI (Pure Creations)						
	2,181.45	2,181.45	0.00	0.00	0.00	0.00
PURLIFEHLT (Purity Life Health Products)						
	575.63	575.63	0.00	0.00	0.00	0.00
QRPG (QRPG LP Itf Bower Place)						
	1,031.21	1,031.21	0.00	0.00	0.00	0.00
QRPG LP (Commerce Place Edmonton Holdings Inc.)						
	22,364.47-	0.00	0.00	0.00	0.00	22,364.47-
QZINASPECI (Qzina Specialty Foods Inc.)						
	29,593.67	29,593.67	0.00	0.00	0.00	0.00
RBCBANKOCD (RBC bank)						
	394.90	394.90	0.00	0.00	0.00	0.00
RDBOTTLING (Red Deer Bottling)						
	4,401.29	4,401.29	0.00	0.00	0.00	0.00
RDOVERDOOR (Red Deer Overdoor)						
	1,860.78	1,860.78	0.00	0.00	0.00	0.00
RECEIVERGE (Receiver General - GST)						
	1,152.46-	0.00	0.00	0.00	0.00	1,152.46-
REDBULLCAN (Red Bull Canada Ltd.)						
	748.26	748.26	0.00	0.00	0.00	0.00
RICOHCDINC (Ricoh Canada Inc.)						

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	4,894.86	4,117.86	0.00	0.00	0.00	777.00
ROBINREEDI (Robin Reed International Limited)						
	26.50-	26.50-	0.00	0.00	0.00	0.00
ROCKRIDGED (Rock Ridge Dairy)						
	8,152.96	8,152.96	0.00	0.00	0.00	0.00
ROGERSCHOC (Roger's Chocolates Ltd.)						
	16,637.23	16,637.23	0.00	0.00	0.00	0.00
ROSSOCOFFE (Rosso Coffee Roasters)						
	5,570.60	5,126.60	0.00	0.00	0.00	444.00
ROUGEAUPAU (Paul Rougeau)						
	73.25	73.25	0.00	0.00	0.00	0.00
RYDER (Ryder Truck Rental Canada Ltd.)						
	6,573.35	6,573.35	0.00	0.00	0.00	0.00
SAMMARELLI (Sammarelli Foods Inc.)						
	16,113.90	16,113.90	0.00	0.00	0.00	0.00
SANREMOFOO (San Remo Food Importers Ltd.)						
	5,675.62	5,675.62	0.00	0.00	0.00	0.00
SAPUTOFOOD (Saputo Foods Limited)						
	100,588.55	100,588.55	0.00	0.00	0.00	0.00
SBFLORALWH (SB Flower Wholesale Company Ltd.)						
	26,698.94	26,698.94	0.00	0.00	0.00	0.00
SGAMBAROS (Sgambaros)						
	5,862.04	5,862.04	0.00	0.00	0.00	0.00
SHAWCABLE (Shaw Cable)						
	1,585.02	1,605.05	528.34	0.00	0.00	548.37-
SNACKINGTON (Snackingtons)						
	453.50	453.50	0.00	0.00	0.00	0.00
SOFINAFOOD (Sofina Foods Inc.)						
	24,479.27	24,359.94	119.33	0.00	0.00	0.00
SOLETERRAD (Soleterra d'Italia)						
	28,849.15	17,636.98	2,538.59	75.56	8,598.02	0.00
SOMAIYAROS (Roshani Somaiya)						
	101.11	101.11	0.00	0.00	0.00	0.00
SOUTHEDPRO (South Edmonton Produce Co.(1978) Ltd.)						
	1,005.52	1,005.52	0.00	0.00	0.00	0.00
SPARKLEWIN (Sparkle Window Cleaners)						
	220.50	0.00	0.00	0.00	0.00	220.50
SPARKSFARM (Sparks Farm Egg Supplies)						
	16,192.05	16,192.05	0.00	0.00	0.00	0.00
SPECIALEVE (Special Event Rentals)						
	280.77	0.00	280.77	0.00	0.00	0.00

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STARBUCKSB (Starbucks Coffee Canada, Inc.)						
	96,024.76	74,664.41	97.85	21,262.50	0.00	0.00
STARBUCKSR (Starbucks Coffee Company (Royalties))						
	20,795.55	20,795.55	0.00	0.00	0.00	0.00
STARMARKET (Star Marketing Ltd.)						
	5,480.35	5,480.35	0.00	0.00	0.00	0.00
STARPRODUC (Star Produce Ltd.)						
	26.50-	26.50-	0.00	0.00	0.00	0.00
STOREPROPE (Store Properties Ltd.)						
	0.00	0.00	0.00	0.00	0.00	0.00
SUCKUSUMPS (Suck U Sump Service Ltd.)						
	693.00	693.00	0.00	0.00	0.00	0.00
SUGARJOYIN (Sugar Joy Inc.)						
	28.01-	28.01-	0.00	0.00	0.00	0.00
SUMSHANCOF (Sumshan Coffee Development Ltd.)						
	1,582.56	1,582.56	0.00	0.00	0.00	0.00
SUNBAKEPIT (Sunbake Pita Bakery)						
	606.50	606.50	0.00	0.00	0.00	0.00
SUNGOLDSPE (SunGold Specialty Meats Ltd.)						
	304.29-	0.00	0.00	0.00	0.00	304.29-
SUNKATHY (Kathy Sun)						
	74.40	74.40	0.00	0.00	0.00	0.00
SUNRIDGEFA (Sunridge Farmers Market Ltd.)						
	46,650.50	43,860.00	385.50	2,405.00	0.00	0.00
SUPERIORPR (Superior Propane)						
	548.76	0.00	0.00	0.00	0.00	548.76
SWISSMARL (Swissmar Ltd.)						
	548.10	0.00	548.10	0.00	0.00	0.00
SYLVANSTAR (Sylvan Star Cheese Ltd.)						
	2,722.08	2,722.08	0.00	0.00	0.00	0.00
TAHIRIMOHA (Mohammad Rustam Tahiri)						
	5,890.00	5,890.00	0.00	0.00	0.00	0.00
TBISHOPBAK (T. Bishop Bakery Inc.)						
	1,405.25	1,405.25	0.00	0.00	0.00	0.00
TCENERGY (TC Energy (B016086))						
	1.96	0.00	0.00	0.00	0.00	1.96
TELUS (Telus)						
	3,703.50	3,703.50	0.00	0.00	0.00	0.00
TERRAINTER (Terra International Food Inc.)						
	15,878.47	15,878.47	0.00	0.00	0.00	0.00
THINKTEL (Think Tel Communications)						

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	378.55	378.55	0.00	0.00	0.00	0.00
THRIVEPROV (Thrive Provisions Inc)						
	2,655.36	2,446.50	0.00	0.00	0.00	208.86
TRADEMARKW (Trademark Workwear Inc.)						
	1,710.22	649.14	0.00	977.35	0.00	83.73
TRAFFORDFA (Trafford Farms Inc.)						
	728.59	728.59	0.00	0.00	0.00	0.00
TRANSCOLDD (Transcold Distribution)						
	1,622.08	670.42	453.43	0.00	0.00	498.23
TREEISLAND (Tree Island Yogurt)						
	4,496.40	4,496.40	0.00	0.00	0.00	0.00
TREEOFLIFE (Tree Of Life)						
	9,404.83	9,404.83	0.00	0.00	0.00	0.00
TRUEBUCHKO (True Buch Kombucha)						
	398.88	398.88	0.00	0.00	0.00	0.00
TYCOINTEG2 (TYCO Integrated Fire & Security)						
	706.35	0.00	0.00	0.00	0.00	706.35
UFA (UFA Co-operative Limited)						
	8,035.52	8,035.52	0.00	0.00	0.00	0.00
ULINE (Uline Shipping Supply Specialists)						
	9,367.05	7,206.15	1,191.75	969.15	0.00	0.00
UNFICANADA (UNFI Canada Inc.)						
	80,659.31	80,659.31	0.00	0.00	0.00	0.00
URBANCORE (Urbancore Inc.)						
	631.05	631.05	0.00	0.00	0.00	0.00
VARMAMOHIT (Mohit Varma)						
	6,007.99	3,962.70	0.00	0.00	0.00	2,045.29
VENTURINTP (Ventures International Products Inc.)						
	534.20	534.20	0.00	0.00	0.00	0.00
VEROFOODS (Vero Foods)						
	545.20	545.20	0.00	0.00	0.00	0.00
VIENNABAKE (Vienna Bakery)						
	5.55	0.00	0.00	0.00	0.00	5.55
VINCOVITEC (Vincovi Technology Solutions)						
	24,314.27	18,265.27	157.50	590.63	4,607.87	693.00
VRESHFOODS (Vresh Foods (King Cobra Group Inc.))						
	1,696.00	1,696.00	0.00	0.00	0.00	0.00
WAYNESBAGE (Wayne's Bagels)						
	3,274.79	3,054.51	220.28	0.00	0.00	0.00
WELLJUICER (Well Juicery)						
	2,233.76	2,233.76	0.00	0.00	0.00	0.00

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WESTCOFLOR (West Coast Floral Growers and Distributors Ltd.)	414.02	414.02	0.00	0.00	0.00	0.00
WESTFINEME (Westfine Meats)	20,926.86	20,926.86	0.00	0.00	0.00	0.00
WESTMARKET (West Market Square Inc.)	30.63	0.00	0.00	0.00	0.00	30.63
WILDCREEKC (Wild Creek Corporation o/a Noble Premium Bison)	270.41-	0.00	0.00	0.00	270.41-	0.00
WILDFOLKBE (Wild Folk Beverages)	1,828.37	1,828.37	0.00	0.00	0.00	0.00
WILDPRAIRI (Wild Prairie Soap Company Inc)	5,212.72	5,212.72	0.00	0.00	0.00	0.00
WILLOWPARK (Willow Park Wines & Spirits)	90.00-	0.00	0.00	0.00	0.00	90.00-
WINTERSTUR (Winter's Turkeys)	130,666.33	129,666.32	1,000.01	0.00	0.00	0.00
WOLFE (Wolfe Cadillac)	2,361.96	2,361.96	0.00	0.00	0.00	0.00
WONDEMAGNE (Hiwot Wondemagnehu)	49.88	49.88	0.00	0.00	0.00	0.00
WORLDWIDES (Worldwide Specialty Foods Ltd.)	25,335.85	25,335.85	0.00	0.00	0.00	0.00
Grand Totals:	3,405,071.81	3,034,087.05	130,739.09	70,624.50	22,113.42	147,507.75

* Calculated Balance shown is not Current Balance

AGRICULTURE STATEMENT OF BORROWING LIMIT (ANNUAL OR MONTHLY OR QUARTERLY)

R Price Connection
(Client Name)

31-Dec
(Date as of)

Calgary Main, #003
(Branch Name)

RECEIVABLES

	DUE DATE	AMOUNT	
Sunwold Farms Ltd. A/R within 90 days		\$99,663	
Sunterra Farms A/R within 90 days		\$114,362	
		\$0	
		\$0	
		\$0	
		\$0	
		\$0	
TOTAL RECEIVABLES			\$214,025
Subtract entire Balance of accounts where any portion exceeds 90 days			\$0
Subtract Intercompany Receivables			\$0
TOTAL QUALIFYING RECEIVABLES			\$214,025
LENDING VALUE @75%			\$160,519

INVENTORY

MARKET LIVESTOCK	QUANTITY	WEIGHT (lbs)	PRICE/LBS	VALUE	
Suckling Pigs (Sunwold Farms Ltd.)	14,560	1	\$40.00	\$582,400	
Suckling Pigs (Sunterra Farms Ltd.)	6,865	1	\$40.00	\$274,600	
Nursery Pigs (Sunwold Farms Ltd.)	7,445	1	\$64.00	\$476,480	
Finisher Pigs (Sunterra Farms Ltd.)	2,157	1	\$150.00	\$323,550	
Nursery Pigs (Sunterra Farms Ltd.)	1,169	1	\$64.00	\$74,816	
Open Sows & Gilts (Sunwold Farms Ltd.)	4,577	1	\$450.00	\$2,059,650	
Open Sows & Gilts Pure G1020 (Sunterra Farms Ltd.)	836	1	\$550.00	\$459,525	
Open Sows & Gilts (Sunterra Farms Ltd.)	1,480	1	\$450.00	\$665,775	
SUBTOTAL MARKET LIVESTOCK	39,088				\$4,916,796
LENDING VALUE @75%					\$3,687,597

BREEDING/PRODUCTION LIVESTOCK	QUANTITY	PRICE/UNIT	VALUE	
Boars (Sunwold Farms Ltd.)	17	\$500.00	\$8,500	
Preg Sows & Gilts (Sunwold Farms Ltd.)	3,146	\$550.00	\$1,730,025	
Gilt (GDU) (Sunwold Farms Ltd.)	78	\$450.00	\$34,875	
Suckling Sow (Sunwold Farms Ltd.)	586	\$450.00	\$263,700	
Boars (Sunterra Farms Ltd.)	12	\$500.00	\$5,750	
Preg Sows & Gilts Pure G1020 (Sunterra Farms Ltd.)	507	\$650.00	\$329,550	
Preg Sows & Gilts (Sunterra Farms Ltd.)	931	\$550.00	\$512,050	
Suckling Sow Pure G1020 (Sunterra Farms Ltd.)	84	\$550.00	\$45,925	
Suckling Sow (Sunterra Farms Ltd.)	154	\$450.00	\$69,300	
		\$0.00	\$0	
SUBTOTAL BREEDING/PRODUCTION LIVESTOCK	5,513			\$2,999,675
LENDING VALUE @0%				\$0

COMMODITY CROPS FOR SALE	QUANTITY	PRICE	VALUE	
Hay	-	\$125.00	\$0	
Wheat	-	\$360.00	\$0	
Straw	-	\$55.25	\$0	
Peas	-	\$100.00	\$0	
Canola	-	\$670.00	\$0	
Flax	140	\$715.00	\$100,100	
Barley	-	\$275.00	\$0	
	-	\$0.00	\$0	
	-	\$0.00	\$0	
	-	\$0.00	\$0	
	-	\$0.00	\$0	
	-	\$0.00	\$0	
SUBTOTAL COMMODITY CROPS FOR SALE				\$100,100
LENDING VALUE @ 75%				\$75,075

POTATO INVENTORY FOR SALE	QUANTITY	UNIT	PRICE	VALUE
	0		\$0.00	\$0
	0		\$0.00	\$0

	0	\$0.00	\$0
	0	\$0.00	\$0
SUBTOTAL POTATO CROP FOR SALE			\$0
LENDING VALUE @ 60%			\$0

NON COMMODITY CROPS	QUANTITY	UNIT	PRICE	VALUE
Sow Feed (Sunwold Farms Ltd.)	224		\$592.00	\$132,608
Feed GDU (Sunwold Farms Ltd.)	0		\$592.00	\$0
Nursery Feed (Sunwold Farms Ltd.)	97		\$927.00	\$89,919
Sow Feed (Sunterra Farms Ltd.)	171		\$592.00	\$101,232
Growing Feed (Sunterra Farms Ltd.)	72		\$650.00	\$46,800
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
SUBTOTAL NON-COMMODITY CROPS				\$370,559
Maximum Value of Non-Commodity Inventory allowed				\$250,000
LENDING VALUE @ 50% (Capped at Max allowed)				\$185,280

SUPPLY INVENTORY	QUANTITY	UNITS	PRICE	VALUE
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
SUBTOTAL SUPPLY INVENTORY				\$0
LENDING VALUE @ 0%				\$0

OTHER INVENTORY	QUANTITY	UNITS	PRICE	VALUE
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
	0		\$0.00	\$0
SUBTOTAL OTHER INVENTORY				\$0
LENDING VALUE @ 0%				\$0

TOTAL LENDING VALUE OF INVENTORY & RECEIVABLES \$4,108,471

PAYABLES	
ACCOUNTS PAYABLE	AMOUNT
Sunterra Farms AP	\$1,026,472
Sunwold Farms AP	\$1,304,870
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
TOTAL ACCOUNTS PAYABLE	\$2,331,342

	AMOUNT
	\$0
	\$0
	\$0
	\$0
TOTAL PRIOR SECURITY INTERESTS	\$0

OWING TO GROWERS & PRODUCERS	AMOUNT
	\$0
	\$0
	\$0
	\$0
TOTAL OWING TO GROWERS & PRODUCERS	\$0

PRIORITY PAYABLES	AMOUNT
	\$0

\$2,331,342

BORROWING LIMIT	\$3,000,000
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Sun410