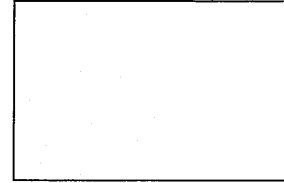


Clerk's Stamp:



COURT FILE NUMBER

2501 06120

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE OF

CALGARY

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

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

CLAIMANT

NATIONAL BANK OF CANADA

DEFENDANTS TO CLAIM

SUNTERRA FOOD CORPORATION, TROCHU MEAT
PROCESSORS LTD., SUNTERRA QUALITY FOOD
MARKETS INC., SUNTERRA FARMS LTD.,
SUNWOLD FARMS LIMITED, SUNTERRA BEEF LTD.,
LARIAGRA FARMS LTD., SUNTERRA FARM
ENTERPRISES INC., SUNTERRA ENTERPRISES
INC., RAY PRICE, DEBBIE UFFELMAN and CRAIG
THOMPSON

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING DOCUMENT

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

AFFIDAVIT OF GLEN PRICE
Sworn on September 29, 2025

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

I. INTRODUCTION

1. I am a director Sunterra Food Corporation, Trochu Meat Processors Ltd. ("**Trochu Meat**"), Sunterra Quality Food Markets Inc. ("**Sunterra Markets**"), Sunterra Farm Enterprises Inc ("**Sunterra Farm Enterprises**") and Sunterra Enterprises Inc ("**Sunterra Enterprises**") ("**Corporate Defendants**"), which form part of the Sunterra Group. The Sunterra Group is a related group of companies registered in Alberta, Canada and the United States of America (US). I provide this sworn affidavit pursuant to the Order of Justice Lema on July 4, 2025 and all matters deposed to herein are subject to the protections as provided by s. (2) of the *Canada Evidence Act* RSC 1985, c C-5, and I invoke the same. I have personal knowledge of all the matters deposed to herein, except where stated to be based on information provided by other persons, and where so stated, I believe such information to be true. Where applicable, I have also relied upon corporate records and supporting documentation maintained by the Corporate Defendants as evidence of the relevant facts, including all matters relating to the Group's organizational structure, shareholding details, and business operations.
2. All references to currency in this affidavit are in Canadian dollars unless noted otherwise. The Defendants do not waive or intend to waive any applicable privilege by any statement herein
3. I have been told by my lawyer, Scott Chimuk, and verily believe that the Canadian Western Bank ("CWB") has merged with the National Bank of Canada ("NBC") such that they are now one and the same entity. At all material times referenced in this affidavit I was dealing with CWB however for the purpose of this affidavit I simply reference that entity as NBC.

My Involvement

4. With respect to any of the events relating to NBC and Compeer as set out in the previous Sunterra Affidavits I was never in active day to day management of the Sunterra Group companies during the relevant timeframes, although I had been involved in the active management of Sunterra Markets in the past. I was, as set out above, a director.
5. I first became aware of issues relating to an account freeze with NBC and Compeer in or around mid-February 2025. Further, I was not aware of the Account Coverage Practice, as set out at paragraph 29 of Art Price's affidavit, until mid-February 2025.
6. Art Price sent me a February 22, 2025 email from Dean Chan, addressed to Art and Ray Price, copied to Raymond Pai, and to Deryck Helkaa and Dustin Olver of FTI Consulting attaching a form of proposed Forbearance Agreement for which they sought Sunterra and director consent ("**First Forbearance Agreement**").
7. The First Forbearance Agreement set out serious allegations corporate wrongdoing against Sunterra entities and individuals, in respect of which they required admissions, plus indemnities for any and all liabilities that may arise for NBC, additional security and unlimited personal guarantees to be granted by myself, Ray Price and Art Price, in consideration of one month's forbearance by NBC of enforcement actions.
8. The provisions were completely and utterly commercially unreasonable. It was and remains my view that the First Forbearance Agreement was not a genuine attempt at negotiation of a dispute between the parties, but simply a bullying tactic made in bad faith which would provide no substantive advantages to the Sunterra entities and, after the short forbearance period, would leave the Sunterra entities with an undefendable liability for any and all NBC losses and

expenses in relation to their own participation in the activities in issue, and would leave myself, Ray Price and Art Price personally with the same liability.

9. On February 24, 2025, Art Price and I attended an in person meeting with Dean Chan and Pai from NBC and Dustin Olver of FTI Consulting ("**February 24, 2025 Meeting**"). I have read the accounts of Dean Chan and Pai of the nature and content of the discussion in that meeting in their affidavits dated August 29, 2025. They have both misstated and misrepresented the purpose and content of what was discussed.
10. The meeting was called by Sunterra in response and for the purpose of discussing the First Forbearance Agreement as sent from NBC.
11. During the February 24, 2025 meeting Art communicated the following:
 - (a) Sunterra did not want to go to war with NBC, but wanted to work with NBC in good faith and in a commercially reasonable process;
 - (b) that we were not aware of the transactions between the entities in the Sunterra Group which were in issue, until they were drawn to Art's attention following the Account Freeze and that we needed time to investigate what had taken place;
 - (c) that we regret the position that we now find ourselves in our relationship with CWB, after 15 years of a successful business relationship, and that we want to get to the bottom of it and find a resolution;
 - (d) Art made it clear that in his view, in every scenario, the loans with NBC would be fully repaid;
 - (e) that to this end we would work cooperatively with FTI Consulting and NBC in a commercially reasonable manner;
 - (f) that the First Forbearance Agreement from NBC was draconian and commercially unreasonable, and Art had therefore chosen not to take it to the Boards of the Sunterra companies until Art discussed it with NBC. In any event, it could not proceed because two of the proposed guarantors were present in the room, namely myself and Art Price, had decided that we would not be signing it; and
 - (g) Art asked Dean Chan whether the First Forbearance Agreement was NBC's view of meeting its obligation to be commercially reasonable in the circumstances, to which he said to Art words to the effect of, do I have your permission to withdraw the First Forbearance Agreement.
12. The primary goal at the meeting was to ensure NBC understood that we would not be accepting such commercially unreasonable steps as the First Forbearance Agreement which had been presented to us, but that we wanted to fix the problems arising and that we would work co-operatively to do so. I wanted to reassure NBC that we would repay their loans and that allowing Sunterra to operate as a going concern would be the most effective and efficient way to do so. NBC was angry and aggressive in the meeting which correlated with the nature of the terms appearing in the First Forbearance Agreement. To this end we offered the co-operative approach as identified above.
13. As a gesture of good faith, Art let them know that Ray Price had already consented to be removed as signatory to the accounts if that was NBC's preference.

14. Dean Chan asked us to give NBC and Compeer permission to exchange information and communicate generally in relation to the accounts held by them for Sunterra entities, to which Art responded that we would seek legal advice.
15. All of the foregoing representations were aimed at communicating to NBC our willingness to work through the situation in a cooperative and commercially reasonable manner. It is a complete misconstruction of the nature, purpose and content of the discussion to suggest, as the affidavits of Pai and Dean Chan appear to do, that Art made some form of admissions as to what had taken place and the legal implications of that.
16. Dean Chan, Pai and FTI agreed the following two matters during the course of the meeting:
 - (a) that NBC were fully secured in respect of any and all outstanding amounts; and
 - (b) that NBC's only concern was with any claims from Compeer against NBC.
17. It has since come to our attention that NBC also knew about the Account Coverage practice since at least 2023 and, as referred to in the Ray Price Affidavit, did not protest nor demand that Sunterra cease the practice and in doing so consented to and afforded Sunterra Canada and Sunwold Canada the conditional credit from NBC which enabled that process.
18. Art did not make any representations as follows:
 - (a) to the effect that the transactions in issue and any overdraft were caused by Ray Price;
 - (b) to the effect that he was upset and disappointed with Ray Price;
 - (c) to the effect that the actions undertaken by Ray Price were a mistake;
 - (d) with regard to the day-to-day operation of the accounts, and in particular no representation was made regarding any alleged log of available conditional credit;
 - (e) that Ray Price would be removed as a signatory on all Sunterra Group banking transactions;
 - (f) that the Sunterra Group would provide written consent to NBC and Compeer, to facilitate and allow Compeer and NBC to discuss matters freely between each other.
19. On February 25, 2025, I received an email addressed to myself, Ray Price, and Art Price this time, copied to Pai, and to Olver and Robert Kleebaum of FTI Consulting ("**Second Forbearance Email**"), **attaching** a second form of proposed Forbearance Agreement ("**Second Forbearance Agreement**"). While the personal guarantees from directors was removed, it was still utterly unreasonable and damaging and would simply leave Sunterra in a worse position when the short forbearance period ended.
20. Dustin Olver from FTI repeatedly indicated they wanted to see a signed Forbearance Agreement (or progress on the agreement) when responding to whether they would permit the release of more critical payments/cheques. This occurred in conversation directly with me at the Sunterra Farms office as well as in emails such as the email chain attached as Exhibit "A". Additionally, NBC was also blocking our selection of legal counsel.
21. Sunterra did not accept the second Forbearance Agreement and instead proffered there own on March 5, 2025.

22. NBC routinely informed Sunterra that it will approve, and release requested cheques. Despite these assurances, NBC 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 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 or not yet deposited by Sunterra suppliers had been stopped and the suppliers would stop their shipments if those cheques were not approved.
23. In my view NBC did not act reasonably in this matter when I was directly involved. They did not appear to want to take any steps towards resolution and instead presented what I felt were unreasonable demands particularly with respect to the Forbearance agreements.

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

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

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

Scott Chimuk
Barrister & Solicitor
Scott Chimuk
Barrister & Solicitor

(Signature)

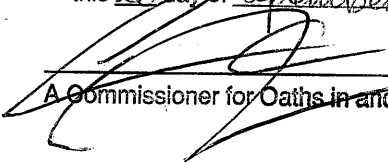
GLEN PRICE

(Print Name)

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

Glen Price

sworn (or affirmed or declared) before me
this 26 day of September, 2025


A Commissioner for Oaths in and for Alberta

Scott Chimuk
Barrister & Solicitor

From: Glen Price

Sent: Friday, March 7, 2025 1:28 PM

To: Robert Kleebaum (robert.kleebaum@fticonsulting.com) <Robert.Kleebaum@fticonsulting.com>

Cc: Dustin.Olver@fticonsulting.com

Subject: FW: SQFM Accounts Payable Cheques - Immediate Request for approval - 4th request - missed

Importance: High

Hi Rob:

In addition to what we discussed as having been missed to enter into your approval spreadsheet, it appears you did not add these requests that I sent Tuesday evening.

Unfortunately, This includes our Keynote landlord (Triovest) rent cheque for March (see yellow highlight below). I do not see it in your spreadsheet so I am assuming it has not been approved?

We must have this approved if not today by Monday morning.

Can you help please?

Thanks,

Glen

March 4, 2025

List of priority vendor cheques from February 20, 2025 cheque run (Group 3)

145098	Nationwide Natural Foods	2/20/2025	\$ 6,054.90
145141	Triovest Realty Advisors Inc	3/1/2025	\$147,273.83
145046	Cintas Canada Ltd (851)	2/20/2025	\$ 6,286.91
145054	Dovre Import & Export Ltd	2/20/2025	\$ 5,150.41
145055	Ecolab	2/20/2025	\$ 7,101.72
145056	Edoko Food Importers Ltd.	2/20/2025	\$ 4,861.52
145057	Epcor	2/20/2025	\$ 928.82
145062	Fresh Direct Produce Ltd.	2/20/2025	\$ 15,618.02
145115	Sgambaros	2/20/2025	\$ 2,100.18
145119	Sparks Farm Egg Supplies	2/20/2025	\$ 6,633.90

From: Glen Price

Sent: Tuesday, March 4, 2025 2:29 PM

To: 'Olver, Dustin' <Dustin.Olver@fticonsulting.com>

Cc: 'Kleebaum, Robert' <Robert.Kleebaum@fticonsulting.com>; Art Price <art.price@sunterra.ca>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 4th request

Hi Dustin and Robert:

Please find attached two more lists from the recent cheque runs for cheque approval and immediate release.

Thanks,

Glen

From: Glen Price

Sent: Tuesday, March 4, 2025 12:17 PM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>; Art Price <art.price@sunterra.ca>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 4th request

Hi again:

We had another 12 NSF cheques today. I will compile a list and send it to you. The list of vendors that are ceasing supply to us is climbing each day. This is severely damaging our business and the damage is increasing each day we do not pay our vendors. We really need to release cheques. Our landlords are calling us about the rent cheques. We are now at risk of being default of our leases.

Can we please obtain approval on the release of the cheques requested?

Regards,

Glen

From: Glen Price

Sent: Monday, March 3, 2025 1:13 PM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 4th request

Hello again:

We received 8 more NSF cheque notifications today. All 8 cheques were on the file I requested on March 1st which have yet to be approved. I have reattached the file noting the reissued cheques and related new cheque numbers (in column G). Please adjust the cheque number being requested for approval for these eight cheques.

Let me know if you have any questions.

Thanks,

Glen

Returned on Feb 28; reissued on Mar 3

144973	100.80	Onie Granola	145457	100
144964	442.68	Mitchells Soup Co.	145456	442
144920	586.32	Crave Cookies and Cakes Inc.	145462	586
144821	744.25	Grand & Toy	145455	744
145018	1,249.06	Well Juicery	145459	1,249
144841	5,374.78	Monogram Coffee Inc.	145460	5,374
144991	7,776.27	SB Flower Wholesale Company Ltd.	145458	7,776
144875	11,302.50	Sunridge Farmers Market Ltd.	145461	11,302

From: Glen Price

Sent: Saturday, March 1, 2025 4:02 PM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>

Subject: SQFM Accounts Payable Cheques - Immediate Request for approval - 4th request

Hi Dustin and Robert:

Attached are three files with additional critical cheques that we need approved (4th request). These are in addition to the two files I sent you earlier this week (3rd request).

The first file "2.27.25 SQFM Cheque Run" contains six cheques that are from our February 27th cheque run. All other cheques from this cheque run are being held. These six cheques are critical primary vendors that we must forward payment to. As mentioned before, our exclusive dairy and primary bakery ingredient supplier Saputo stopped shipping to us given they received NSF cheques, and we were late on payment. I had requested urgent release previously for Saputo as they indicated that they would resume shipping if they received the cheque promptly. However, the approval did not occur for several days and now they are asking for more payments to get us back into current terms before they resume shipping. There is a Saputo cheque #145112 on the previous request and #145416 on this request. If we can release both on Monday, we have a good chance at having them resume supply which is critical to our business. Total of these six cheques requested for approval is **\$151,765.92**.

The second file "SQFM 2025.02.28 - NSF Cheques and reissued" are related to six cheques that went NSF with details of the reissued cheque number. These are critical to immediately release because vendors need to be reassured that they will get paid immediately after receiving an NSF cheque. The total amount requested is **\$11,675.01**.

The third file "2025.02.28 GP - Uncleared cheques and returned and reissued cheques" are cheques that were released on or before February 13, 2025 that will go NSF unless approved. I believe this is the last set of cheques in this category, as I worked through the details with our accounting team to do my best to capture all remaining issued cheques that we did not previously request payment on. Approving these will help us avoid supply disruption, NSF cheque fees, and having to reissue and approve these cheques. Total amount **\$169,145.31** across 54 cheques.

As I mentioned before, it will take a number of days (or even longer) for all the cheques outlined above to clear based on when the vendor receives the cheques and when they organize their deposits.

Be sure to let me know if you have any questions.

Thanks,

Glen

From: Glen Price

Sent: Thursday, February 27, 2025 9:55 PM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 3rd request

Hi Dustin and Robert:

Thank you for your assistance in getting the cheques approved today.

Attached are two files with additional critical cheques that we need approved.

The first file "SQFM 2025.02.27 NSF Cheques and reissued" contains more cheques that went NSF with details of the reissued cheque number. I am hoping this is the last set of NSF reissued cheques. These are critical to immediately release because vendors need to be reassured that they will get paid immediately after receiving an NSF cheque. The total amount requested is \$226,405.88.

The second file "SQFM 2.20.25 Cheque run priority cheques for release Group 2" are cheques from last week's cheque run that we held (they have not been issued yet). We need to issue this group of cheques tomorrow. Contained within this group are our rent cheques payable to our landlords which is due March 1st. All landlords

strictly require payment on the first of each month. Total \$528,369.33. I am still holding \$427,851.20 from last week's cheque run and will be requesting release of these cheques in the coming days. We also have another cheque run occurring tomorrow.

As I mentioned before, it will take a number of days (or even longer) for all the cheques outlined above to clear based on when the vendor receives the cheques and when they organize their deposits.

Be sure to let me know if you have any questions or if you want these files in a different format.

Thanks,

Glen

From: Glen Price

Sent: Thursday, February 27, 2025 11:13 AM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 2nd request

Hi Dustin:

I understand that Art spoke to you and confirmed we have secured legal counsel.

Can you please confirm that you have authorized payroll for this week?

Can you please authorize release of the cheques I requested the night before last and those requested by Debbie.

Thanks,

Glen

From: Glen Price

Sent: Wednesday, February 26, 2025 4:45 PM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 2nd request

Hi Dustin:

Any update on any cheque approvals? You received my email earlier on the first two law firms being rejected by CWB? I am not sure how they expect us to make progress on the agreement when they block engagement of our lawyers? We also added Gowling to the list today as a fourth option and are waiting for approval.

CWB's conduct by prohibiting the cheque payments to our vendors is irreparably harming the business. If it continues another 24 hours in my opinion, we will not recover from this. This is not working together in any respect. They are obligated to be commercially reasonable and that is not what this is.

Regards,

Glen

From: Olver, Dustin <Dustin.Olver@fticonsulting.com>
Sent: Wednesday, February 26, 2025 1:33 PM
To: Glen Price <glen.price@sunterra.ca>
Cc: Kleebaum, Robert <Robert.Kleebaum@fticonsulting.com>
Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 2nd request

Hi Glen,

We will try to arrange another call with CWB right away. I know they were hoping to see further progress on the forbearance agreement before making any further decisions but I will follow up to try to escalate it.

Dustin Olver
Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting
+1.403.454.6032 D
+1.403.519.3485 C
Dustin.olver@fticonsulting.com

1610, 520, 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
www.fticonsulting.com

From: Glen Price <glen.price@sunterra.ca>
Sent: Wednesday, February 26, 2025 1:03 PM
To: Olver, Dustin <Dustin.Olver@fticonsulting.com>
Cc: Kleebaum, Robert <robert.kleebaum@fticonsulting.com>
Subject: [EXTERNAL] RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 2nd request
Importance: High

Hi Dustin:

Are we able to get these cheques approved?

Saputo who is our exclusive dairy supplier and our primary bakery ingredient supplier – they experienced multiple NSF cheques. One of the cheques in the requested approval last night is one of the replacement cheques that went NSF

Saputo Foods Limited	2/13/2025	144990	No	\$ 51,832.78	145288	\$
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We are negotiating with Saputo – they were demanding EFT transfer before shipping based on the cheques going NSF. If they can pickup the attached cheque today they will resume shipments and restore our credit status. Our shelves are empty of most dairy products and we cannot produce many of our bakery items. The business is being significantly harmed.

The Saputo is example is only one example of what is occurring in the business.

Can we please get these cheques approved?

Thanks,

Glen

Glen Price

Sunterra Quality Food Markets Inc.
403.266.2820 | glen.price@sunterra.ca
    www.sunterramarket.com

SUNTERRA
market®

farms est. 1970
market + meats est. 1990
greenhouse est. 2020



From: Glen Price

Sent: Tuesday, February 25, 2025 7:47 PM

To: 'Olver, Dustin' <Dustin.Olver@fticonsulting.com>

Cc: Kleebaum, Robert <robert.kleebaum@fticonsulting.com>

Subject: RE: SQFM Accounts Payable Cheques - Immediate Request for approval - 2nd request

Hi Dustin:

Thank you for your support in getting the cheques approved today. I would appreciate it if we can receive approval on the attached cheques tomorrow morning.

The first file relates to the additional NSF cheques that occurred recently "SQFM 2025.02.25 - NSF Cheques and reissued". I simply added a worksheet to the spreadsheet used for the last approval. You will see I have highlighted and noted three cheques that were approved today that were on the released but not yet cleared list. Unfortunately, these three went NSF before the approval occurring. Therefore, we have reissued these three cheques with new cheque numbers. The net additional approval amount on this list is **\$137,814.25**.

The second file "SQFM 2.20.25 Cheque run priority cheques for release" relates to high priority vendor cheques that were cut last week to stay in terms with some of our key vendors. Many of these vendors had NSF cheques in the last week so it is important that we bring them back into terms to restore their confidence. You will see I am asking for approval on 19 cheques for a total of **\$271,434.83**. The other worksheet on within this spreadsheet shows the entire cheque run totaling \$1,227,655.36 across 122 cheques. Therefore, assuming the 19 cheques are approved for release, we continue to hold \$956,220.53 from this cheque run. As I indicated before, once approved and released these cheques will not clear immediately but will do so based on the timing the vendors receive the cheques and arrange deposits.

If we could get approval on these cheques before noon it would be greatly appreciated.

Please be sure to let me know if you have any questions or if you need any of this information in a different format.

Thanks,

Glen

From: Glen Price
Sent: Monday, February 24, 2025 7:35 PM
To: 'Olver, Dustin' <Dustin.Olver@fticonsulting.com>
Subject: SQFM Accounts Payable Cheques - Immediate Request for approval
Importance: High

Hi Dustin:

As discussed, I have prepared a list of priority approvals for cheques that have been issued or that went NSF in Sunterra Quality Food Markets and have been replaced today with reissued cheques. The list contains the vendor name, cheque date, and cheque amount. I understand that these are the details you require. Let me know if you need any more information.

NSF Cheques:

Some of our key vendors have stopped shipping to us after receiving an NSF cheque. This is currently damaging our business so it is imperative that we can restore their confidence and the credit with these vendors by bringing them within current terms so that they will resume supply. We currently are empty in some of our stores on key items like milk and poultry and these same suppliers are used as ingredients for our prepared and baked items. Our team has organized replacement cheques to those that went NSF. I removed a few vendors from this list that are seasonal or suppliers which we can make wait for replacement cheques for a few more days (shaded in green and requesting approval by Friday February 28th). The immediate list that relates to replacement cheques for the NSF cheques is contained in the attached file named "SQFM 2025.02.24 - NSF Cheques and reissued". You will see that we are providing details of the NSF cheque as well as the reissued cheque (new cheque number). The new cheques were issued with the same cheque dates as previous. In each case the dollar amount matches the value of the NSF cheque. Total request for immediate approval \$792,038.54 (shaded in light blue). These cheques will take some time to clear account based on how quickly the vendors pickup the cheques and deposit them.

Cheques that have been Issued but not cleared:

I have attached a second file "SQFM 2025.02.24 - Cheques issued but not cleared" that contains a list of cheques that have been issued (mostly by Canada Post). These cheques will go NSF unless they are approved, and more suppliers will stop their shipments. I have removed some of the older cheques from this list we are showing as not clearing our bank account as you suggested. As I mentioned, these cheques once issued will not clear immediately because some vendors take longer than others to deposit the cheques. Total request for immediate approval \$240,275.78 (shaded in light blue).

We would really appreciate immediate approval (hopefully tomorrow morning) on the above two requests in order that we can try and stabilize our vendor relationships and have them resume shipments quickly.

As I mentioned on our call, we have held the entire cheque run from last week. There are some cheques on that cheque run that I will be requesting approval for before the end of the week but will make that request by separate email. Thank you for your assistance. Please feel free to let me know if you have any questions.

Best regards,

Glen

From: Glen Price
Sent: Monday, February 24, 2025 3:08 PM
To: Olver, Dustin <Dustin.Olver@fticonsulting.com>
Subject: RE: Meeting with CWB - Accounts Payable Cheques

Hi Dustin:

Thank you for the meeting today.

I am organizing a list of cheques for approval from our Accounts Payable for Sunterra Quality Food Markets Inc.

It might be easiest if you are able to give me a call on my cell to discuss – 403-870-3767.

I want to be sure I organize the information with the required details for you.

Please give me a call when you have a moment. I am available anytime this afternoon except from 3:45 to 4:00.

Thanks,

Glen

From: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Sent: Sunday, February 23, 2025 9:47 PM

To: Glen Price <glen.price@sunterra.ca>

Subject: RE: Meeting with CWB

Sounds good Glen, our address is in my e-mail tab below. We are on the 16th floor.

Dustin Olver

Senior Managing Director

Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6032 D

+1.403.519.3485 C

Dustin.olver@fticonsulting.com

1610, 520, 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Glen Price <glen.price@sunterra.ca>

Sent: Sunday, February 23, 2025 9:42 PM

To: Olver, Dustin <Dustin.Olver@fticonsulting.com>

Subject: [EXTERNAL] Re: Meeting with CWB

Hi Dustin:

Just to let you know, I am planning on attending the meeting tomorrow along with Art.

Thanks,

Glen

Glen Price

Sunterra Quality Food Markets Inc.
403.266.2820 | glen.price@sunterra.ca
f i s t y www.sunterramarket.com

SUNTERRA
market®

farms est. 1970
market + meats est. 1990
greenhouse est. 2020



On Feb 23, 2025, at 7:39 PM, Art Price <art.price@sunterra.ca> wrote:

Sent from my iPhone

Begin forwarded message:

Art Price

Sunterra Quality Food Markets Inc.
403.389.4942 | art.price@sunterra.ca
f i s t y www.sunterramarket.com

SUNTERRA
market®

farms est. 1970
market + meats est. 1990
greenhouse est. 2020



From: Ray Price <ray.price@sunterra.ca>
Date: February 21, 2025 at 11:59:53 AM MST
To: Art Price <art.price@sunterra.ca>
Subject: FW: Meeting with CWB

From: Olver, Dustin <Dustin.Olver@fticonsulting.com>
Sent: February 21, 2025 11:54 AM

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

Subject: Meeting with CWB

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

Ray,

Dean is flying in Sunday night and is available for an in-person meeting at FTI's office Monday morning at 9:30 am in Calgary with Art (not sure if Glenn wants to join as well just let us know). Can you confirm Art's availability. Our office address is in my e-mail tag below.

Dustin Olver

Senior Managing Director

Corporate Finance & Restructuring

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04-Mar-25 Request date

Cheque Run Dated February 28th, 2025 - critical cheques for release

CHQ #	Vendor Description	Date	Cheque Amount
145395	Nationwide Natural Foods	#####	\$ 1,845.14
145369	Fresh Forward Inc.	#####	\$ 24,468.29
145376	Great West Italian	#####	\$ 12,150.33
145384	Krown Produce	#####	\$ 14,138.80
145394	Mountain View Poultry	#####	\$ 18,501.92
145441	Najib Damerji	#####	\$ 6,139.00
145396	Nefiss Divine	#####	\$ 678.25
145440	Nejib Mahmued Ahmedin	#####	\$ 2,500.00
145398	North Sea Fish & Farms	#####	\$ 11,463.86
145427	Sunridge Farmers Market Ltd.	#####	\$ 9,426.54
145428	Sylvan Star Cheese Ltd.	#####	\$ 360.99
145429	Telus	#####	\$ 501.58
145377	The Grocery People Ltd.	#####	\$ 16,950.66
145379	The Ice Cream Depot Ltd.	#####	\$ 567.90
145433	Tree Of Life	#####	\$ 12,618.61

Total \$ 119,693.26

01-Mar-25 Request date

Cheque Run Dated February 28th, 2025 - critical cheques for release

CHQ #	Vendor Description	Date	Cheque Amount
145332	Associated Grocers	#####	\$ 12,419.71
145344	Cargill Foods Canada	#####	\$ 25,004.26
145374	GFS Prairies Inc	#####	\$ 40,426.87
145407	Pratts Food Service Ltd.	#####	\$ 19,946.89
145416	Saputo Foods Limited	#####	\$ 52,156.48
145419	Sofina Foods Inc.	#####	\$ 1,811.71

Total \$ **151,765.92**

Held \$ 548,649.51

CHQ #	Vendor Description	Date	Cheque Amount
145443	Abay Transport Inc. (Formerly Nile Transport)	#####	\$ 9,874.08
145444	Albert Acevedo	#####	\$ 181.11
145328	Alberta Cheese Company Ltd.	#####	\$ 8,982.13
145329	Allpa Vertical Farms	#####	\$ 979.75
145330	Altitude Communications	#####	\$ 501.19
145331	Armstrong's Communication Ltd.	#####	\$ 233.04
145332	Associated Grocers	#####	\$ 12,419.71
145333	Avanti Press Inc.	#####	\$ 378.90
145334	Bakemark Canada	#####	\$ 18,891.61
145335	Better Bovine	#####	\$ 446.25
145336	Bizerba Canada Inc.	#####	\$ 292.85
145337	Brite-Lite Inc.	#####	\$ 208.69
145338	Brown's Food Service Equipment Sales Ltd	#####	\$ 192.01
145339	Buckhead Meat & Seafood	#####	\$ 3,200.83
145340	Bunn-O-Matic	#####	\$ 259.36
145341	Byblos Bakery Ltd.	#####	\$ 458.03
145342	Calgary Heritage Roasting Company Ltd.	#####	\$ 574.64
145348	Calgary Overhead Door Ltd	#####	\$ 244.65
145349	Calgary Police Service	#####	\$ 20.00
145346	Canada Bread West	#####	\$ 1,218.48
145347	Canada Cacao Company Inc.	#####	\$ 1,740.00
145343	Canterbury Coffee Corp	#####	\$ 331.21
145344	Cargill Foods Canada	#####	\$ 25,004.26
145345	CBN Commercial Solutions	#####	\$ 726.60
145350	Chongo's Market	#####	\$ 710.55
145351	Cintas Canada Ltd (851)	#####	\$ 1,312.09
145352	City Fish	#####	\$ 794.80
145354	Coca-Cola Bottling Company	#####	\$ 10,068.28
145355	Colour & Style Printing Inc.	#####	\$ 2,302.28
145356	Crave Cookies and Cakes Inc.	#####	\$ 708.60
145357	Crystal Springs Cheese	#####	\$ 1,589.35
145358	Deepwater Farms	#####	\$ 715.00
145359	Dove Tale Collections	#####	\$ 2,359.80
145360	Ecolab	#####	\$ 3,580.41
145361	Edoko Food Importers Ltd.	#####	\$ 5,482.98
145362	Enmax - Electricity	#####	\$ 65,523.56
145363	Far-Met Importers Ltd.	#####	\$ 1,702.76
145364	Favuzzi International Inc.	#####	\$ 1,054.77
145366	Food First Ent. Ltd.	#####	\$ 641.04
145365	Foothills Creamery Ltd.	#####	\$ 1,719.36
145367	Fratello Coffee Co.	#####	\$ 819.76
145368	Fresh Direct Produce Ltd.	#####	\$ 13,630.44
145369	Fresh Forward Inc.	#####	\$ 24,468.29

145370 Fresh Leaf Foods Ltd.	#####	\$	263.20
145371 Frozen Solid Ltd.	#####	\$	434.72
145372 Galimax Trading Inc.	#####	\$	5,690.19
145373 Gecko Beverages	#####	\$	465.78
145374 GFS Prairies Inc	#####	\$	40,426.87
145375 Grand & Toy	#####	\$	1,250.24
145376 Great West Italian	#####	\$	12,150.33
145445 Helga Bartha	#####	\$	72.25
145378 High-Vibe Health Inc.	#####	\$	528.00
145380 Imperial Dade Canada Inc.	#####	\$	39,509.22
145381 JNE Retail Equipment	#####	\$	3,022.27
145448 Joanna Price	#####	\$	988.76
145382 Jolene's Tea House	#####	\$	2,325.60
145383 Jonluca Enterprises Inc.	#####	\$	2,060.95
145384 Krown Produce	#####	\$	14,138.80
145385 La Confiserie Candy Labs Inc.	#####	\$	3,814.85
145386 Lekker Food Distributors Ltd.	#####	\$	4,281.13
145387 Little Rock Printing Ltd.	#####	\$	806.09
145388 Lyalta Gardens	#####	\$	1,064.50
145389 Magnetsigns Calgary SW	#####	\$	319.20
145447 Mark Arjona Francis	#####	\$	197.39
145390 Meat & Co	#####	\$	918.00
145442 Mohammad Rustam Tahiri	#####	\$	1,911.00
145391 Monogram Coffee Inc.	#####	\$	1,506.65
145392 Morinville Greenhouses Ltd.	#####	\$	330.00
145394 Mountain View Poultry	#####	\$	18,501.92
145393 Murchie's Tea and Coffee Ltd.	#####	\$	898.56
145441 Najib Damerji	#####	\$	6,139.00
145395 Nationwide Natural Foods	#####	\$	1,845.14
145396 Nefiss Divine	#####	\$	678.25
145440 Nejib Mahmued Ahmedin	#####	\$	2,500.00
145397 Nellies Clean Inc	#####	\$	1,481.04
145446 Nimesh Diyalawatha	#####	\$	320.99
145398 North Sea Fish & Farms	#####	\$	11,463.86
145399 Northwest Refrigeration & Air Cond	#####	\$	4,005.44
145401 Ohana Coffee Solutions	#####	\$	453.24
145400 Old Country Design	#####	\$	2,998.44
145402 Paper E. Clips Inc.	#####	\$	1,038.36
145403 Penske Truck Leasing Inc.	#####	\$	5,250.00
145404 Pinnacle Wholesale Foods Inc.	#####	\$	8,401.61
145405 Pinocchio Italian Cream Co. Ltd.	#####	\$	1,148.76
145406 Planet Foods Inc.	#####	\$	2,913.64
145407 Pratts Food Service Ltd.	#####	\$	19,946.89
145408 Prime Foods	#####	\$	379.38

145409 Purity Life Health Products	#####	\$	419.23
145410 Qzina Specialty Foods Inc.	#####	\$	6,890.32
145411 Rock Ridge Dairy	#####	\$	1,547.39
145412 Rocky Mountain Soap Company Inc.	#####	\$	1,827.09
145413 Roger's Chocolates Ltd.	#####	\$	6,437.44
145414 Rosso Coffee Roasters	#####	\$	1,971.00
145415 San Remo Food Importers Ltd.	#####	\$	1,806.16
145416 Saputo Foods Limited	#####	\$	52,156.48
145417 SB Flower Wholesale Company Ltd.	#####	\$	29,577.63
145418 Sgambros	#####	\$	1,718.76
145419 Sofina Foods Inc.	#####	\$	1,811.71
145420 Soleterra d'Italia	#####	\$	13,160.65
145421 Sparks Farm Egg Supplies	#####	\$	5,520.60
145424 Star Marketing Ltd.	#####	\$	8,584.86
145422 Starbucks Coffee Canada, Inc.	#####	\$	13,453.05
145423 StarClarity Solutions Inc.	#####	\$	3,937.50
145425 Suck U Sump Service Ltd.	#####	\$	283.50
145426 Sunbake Pita Bakery	#####	\$	210.00
145427 Sunridge Farmers Market Ltd.	#####	\$	9,426.54
145428 Sylvan Star Cheese Ltd.	#####	\$	360.99
145429 Telus	#####	\$	501.58
145430 Terra International Food Inc.	#####	\$	4,604.93
145353 The City Of Calgary	#####	\$	245.00
145377 The Grocery People Ltd.	#####	\$	16,950.66
145379 The Ice Cream Depot Ltd.	#####	\$	567.90
145431 Trafford Farms Inc.	#####	\$	316.57
145432 Tree Island Yogurt	#####	\$	776.96
145433 Tree Of Life	#####	\$	12,618.61
145434 UNFI Canada Inc.	#####	\$	27,331.19
145435 Vincovi Technology Solutions	#####	\$	3,733.54
145436 Wayne's Bagels	#####	\$	1,405.23
145437 Well Juicery	#####	\$	1,796.36
145438 Westfine Meats	#####	\$	3,186.92
145439 Worldwide Specialty Foods Ltd.	#####	\$	9,895.07

Total		\$	700,415.43
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Cheque #	Vendor Description	Date	Net Pay
145030	Allpa Vertical Farms	2025-02-20	\$ 996.10
145040	Burnaby Lake Greenhouses Ltd.	2025-02-20	\$ 668.66
145043	Cargill Foods Canada	2025-02-20	\$ 49,635.10
145045	Canada Bread West	2025-02-20	\$ 1,248.02
145052	Deepwater Farms	2025-02-20	\$ 215.00
145058	Fairwinds Farm	2025-02-20	\$ 176.55
145065	Freybe Gourmet Foods Ltd.	2025-02-20	\$ 637.06
145068	GFS Prairies Inc	2025-02-20	\$ 48,809.08
145072	The Grocery People Ltd.	2025-02-20	27,840.51
145085	Krown Produce	2025-02-20	7,498.55
145090	Lone Pine Colony	2025-02-20	5,598.93
145096	Mountain View Poultry	2025-02-20	16,737.97
145099	North Sea Fish & Farms	2025-02-20	11,073.48
145103	Pinnacle Wholesale Foods Inc.	2025-02-20	6,771.70
145107	Pratts Food Service Ltd.	2025-02-20	12,449.45
145126	Tom & Jerry Cleaning Services Ltd	2025-02-20	42,492.39
145131	UNFI Canada Inc.	2025-02-20	26,785.37
145133	Wayne's Bagels	2025-02-20	1,101.67
145138	Worldwide Specialty Foods Ltd.	2025-02-20	10,699.24
	Total requested for approval	19	\$ 271,434.83

Cheque #	Vendor Description	Date	Net Pay
145027	Alberta Cheese Company Ltd.	2025-02-20	\$ 9,854.79
145028	Aboe Lockworks Ltd.	2025-02-20	\$ 113.40
145029	ADT Security Services Canada, Inc.	2025-02-20	\$ 116.52
145033	Bakemark Canada	2025-02-20	\$ 22,813.22
145034	Better Bovine	2025-02-20	\$ 357.00
145035	Big Boys Cleaning	2025-02-20	\$ 315.00
145036	Birkby Food Service	2025-02-20	\$ 4,078.28
145038	Buckhead Meat & Seafood	2025-02-20	\$ 5,623.05
145042	Canterbury Coffee Corp	2025-02-20	\$ 315.03
145047	City Fish	2025-02-20	\$ 653.50
145048	Coca-Cola Bottling Company	2025-02-20	\$ 10,412.92
145049	Cosman & Webb Townships Organ	2025-02-20	\$ 640.80
145050	Crystal Springs Cheese	2025-02-20	\$ 1,759.52
145052	Deepwater Farms	2025-02-20	\$ 215.00
145059	Favuzzi International Inc.	2025-02-20	\$ 691.30
145060	Foothills Creamery Ltd.	2025-02-20	\$ 1,012.62
145061	Four The Birds	2025-02-20	\$ 226.80
145063	Fresh Forward Inc.	2025-02-20	\$ 22,079.92
145064	Fresh Leaf Foods Ltd.	2025-02-20	\$ 171.00
145067	Genuine Tea Inc	2025-02-20	\$ 977.43
145076	Highwood Crossing Foods Ltd.	2025-02-20	\$ 1,070.10
145077	The Ice Cream Depot Ltd.	2025-02-20	\$ 1,604.23

March 4, 2025

List of priority vendor cheques from February 20, 2025 cheque run (Group 3)

145098	Nationwide Natural Foods	#####	\$ 6,054.90
145141	Triovest Realty Advisors Inc	#####	\$147,273.83
145046	Cintas Canada Ltd (851)	#####	\$ 6,286.91
145054	Dovre Import & Export Ltd	#####	\$ 5,150.41
145055	Ecolab	#####	\$ 7,101.72
145056	Edoko Food Importers Ltd	#####	\$ 4,861.52
145057	Epcor	#####	\$ 928.82
145062	Fresh Direct Produce Ltd.	#####	\$ 15,618.02
145115	Sgambaros	#####	\$ 2,100.18
145119	Sparks Farm Egg Supplies	#####	\$ 6,633.90

d.	2025-02-20	\$ 668.66	0.00	145101	Parthena Inc.	2
	2025-02-20	\$ 912.56	0.00	145102	Peeled Beverages	2
	2025-02-20	\$ 315.03	0.00	145103	Pinnacle Wholesale Foods Inc.	2
	2025-02-20	\$ 49,635.10	0.00	145104	Pinocchio Italian Cream Co. Ltd.	2
	2025-02-20	\$ 726.60	0.00	145105	Planet Foods Inc.	2
	2025-02-20	\$ 1,248.02	0.00	145106	Prairie Life Ltd.	2
	2025-02-20	\$ 6,286.91	0.00	145107	Pratts Food Service Ltd.	2
	2025-02-20	\$ 653.50	0.00	145108	Qzina Specialty Foods Inc.	2
	2025-02-20	\$ 10,412.92	0.00	145109	Red Deer Bottling	2
rgan	2025-02-20	\$ 640.80	0.00	145110	Rock Ridge Dairy	2
	2025-02-20	\$ 1,759.52	0.00	145111	Roger's Chocolates Ltd.	2
	2025-02-20	\$ 436.78	0.00	145112	Saputo Foods Limited	2
	2025-02-20	\$ 215.00	0.00	145113	Savarina Lifts Ltd.	2
	2025-02-20	\$ 2,788.40	0.00	145114	SB Flower Wholesale Company Ltd	2
	2025-02-20	\$ 5,150.41	0.00	145115	Sgambaros	2
	2025-02-20	\$ 7,101.72	0.00	145116	Shaw Cable	2
	2025-02-20	\$ 4,861.52	99.22	145117	Sofina Foods Inc.	2
	2025-02-20	\$ 928.82	0.00	145118	Soleterra d'Italia	2
	2025-02-20	\$ 176.55	0.00	145119	Sparks Farm Egg Supplies	2
	2025-02-20	\$ 691.30	0.00	145120	Starbucks Coffee Canada, Inc.	2
	2025-02-20	\$ 1,012.62	0.00	145121	Star Marketing Ltd.	2
	2025-02-20	\$ 226.80	0.00	145122	Sunridge Farmers Market Ltd.	2
	2025-02-20	\$ 15,618.02	0.00	145123	Sylvan Star Cheese Ltd.	2
	2025-02-20	\$ 22,079.92	0.00	145124	Terra International Food Inc.	2
	2025-02-20	\$ 171.00	0.00	145125	Thrive Provisions Inc	2
	2025-02-20	\$ 637.06	0.00	145126	Tom & Jerry Cleaning Services Ltd	2
	2025-02-20	\$ 12,872.28	0.00	145127	Transcold Distribution	2
	2025-02-20	\$ 977.43	0.00	145128	Tree Island Yogurt	2
	2025-02-20	\$ 48,809.08	0.00	145129	Tree Of Life	2
	2025-02-20	\$ 353.80	0.00	145130	True Buch Kombucha	2
	2025-02-20	\$ 534.09	0.00	145131	UNFI Canada Inc.	2
	2025-02-20	\$ 11,539.56	0.00	145132	Vincovi Technology Solutions	2
	2025-02-20	\$ 27,840.51	0.00	145133	Wayne's Bagels	2
	2025-02-20	\$ 521.28	0.00	145134	Well Juicery	2
	2025-02-20	\$ 2,388.78	0.00	145135	Westfine Meats	2
ic.	2025-02-20	\$ 360.00	0.00	145136	WEX Canada Ltd. (Esso Mobil)	2
	2025-02-20	\$ 1,070.10	0.00	145137	Winter's Turkeys	2
	2025-02-20	\$ 1,604.23	0.00	145138	Worldwide Specialty Foods Ltd.	2