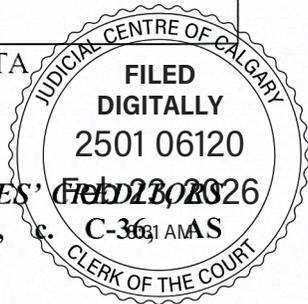


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COURT FILE NO.	2501-06120	
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT(S)	IN THE MATTER OF THE COMPANIES' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED	



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., and SUNTERRA ENTERPRISES INC.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Goodmans LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 Attn: Robert J. Chadwick / Caroline Descours / Andrew Harmes / Gurratan Gill Tel: 416.597.4285 / 416.597.6275 / 416.849.6923 / 416.849.6975 Fax: 416.979.1234 Email: rchadwick@goodmans.ca cdescours@goodmans.ca aharmes@goodmans.ca ggill@goodmans.ca
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AFFIDAVIT OF ARTHUR PRICE
Sworn February 20, 2026

I, Arthur Price, of Alberta, MAKE OATH AND SAY:

1. I hold various positions within the Sunterra Group (as defined below). I am an authorized signatory of Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Sunterra Farms Ltd. ("**Sunterra Farms**"), Sunwold Farms Limited ("**Sunwold Farms**"), Lariagra Farms Ltd., Sunterra Farm Enterprises Ltd. ("**Sunterra Farm Enterprises**"), and Sunterra Enterprises Inc. ("**Sunterra Enterprises**"), and although I am not an authorized signatory

of Trochu Meat Processors Ltd. and Sunterra Beef Ltd. (collectively, all of the foregoing entities, the “**Applicants**”), I am authorized by all of the Applicants to depose this affidavit and do so on their behalf.

2. I have been involved in the events preceding this application. As such, I have personal knowledge of the Applicants and the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true. Nothing in this affidavit is intended to waive, nor shall be construed as waiving, any applicable privilege.
3. Capitalized terms used and not otherwise defined in this affidavit have the meanings given to them in my affidavit dated April 15, 2025 (my “**Initial Affidavit**”), sworn in support of the Applicants’ initial application in these proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), a copy of which is attached, without exhibits, as Exhibit “A” hereto.

I. RELIEF REQUESTED

4. This affidavit is sworn in support of an application for an Order (the “**Second ARIO**”) amending and restating the Amended and Restated Initial Order of this Court granted on April 28, 2025 (the “**ARIO**”), among other things, by:
 - (a) extending the Stay Period (as defined below) to and including April 15, 2026;
 - (b) confirming that the stay of proceedings applies to West Market Square Inc. (“**WMS**”), a non-applicant 50% owned subsidiary of Sunterra Enterprises, and extends to its business and property;
 - (c) confirming Goodmans LLP, as counsel to the Applicants, as beneficiary of the Administration Charge, including for services provided prior to and after the granting of the Second ARIO; and
 - (d) granting certain additional relief.

II. OVERVIEW

5. The Applicants are members of a diversified group of related companies ultimately owned and operated by myself and other members of my family (collectively, the “**Sunterra Group**”). The Sunterra Group operates several businesses across multiple sectors of the agricultural and food distribution industries.
6. On April 22, 2025, the Applicants obtained an Order of this Court (the “**Initial Order**”), among other things, (i) appointing FTI Consulting Canada Inc. as monitor of the Applicants (the “**Monitor**”), and (ii) granting a stay of proceedings in respect of the Applicants, their business and property until April 28, 2025 (the “**Stay Period**”).

7. As described in my Initial Affidavit, the Applicants commenced these CCAA proceedings to stabilize their operations and to evaluate and advance potential options and alternatives that would enable repayment of certain of the secured funded debt obligations of the Applicants in light of certain events and disputes with applicable lenders.
8. On July 24, 2025, the Court issued certain Orders in these CCAA proceedings, among other things, establishing a process to adjudicate claims asserted by National Bank of Canada, the Sunterra Group's banking partner and one of the main lenders to its Canadian businesses, and Compeer Financial, PCA ("**Compeer**"), the Sunterra Group's U.S. lender.
9. On January 27, 2026, the Court issued a decision regarding Compeer's claims (the "**Banking Claims Decision**"). Therein, the Court granted Compeer claims of up to approximately US\$35 million, consisting of (i) judgment against Sunterra Farms, Sunwold Farms and Ray Price in the amount of US\$35,330,968.94, plus interest in accordance with the *Judgment Interest Act*, and (ii) judgment against Sunterra Enterprises in the amount of US\$29,132,187.91 (such amounts being subject to the parties submitting further evidence regarding their position on the calculation of the judgments, as directed in the Banking Claims Decision).
10. The Banking Claims Decision has materially affected these CCAA proceedings. Compeer is lender to the Sunterra Group's U.S. subsidiaries, namely Sunterra Farms Iowa Inc. and Sunwold Farms Inc., which are not applicants in these proceedings and are subject to a separate receivership proceeding in the United States. As a result of the Banking Claims Decision, Compeer now has significant claims against Sunterra Farms, Sunwold Farms and Sunterra Enterprises in these CCAA proceedings, subject to any appeal rights.
11. In light of the Banking Claims Decision, the Applicants have re-evaluated the projected path of these proceedings. As part of these efforts, the Applicants made the decision to retain Goodmans LLP, as replacement restructuring counsel, to assist the Applicants with exploring and advancing potential options for a comprehensive, value-maximizing restructuring solution. Goodmans LLP is a leading restructuring, financing and corporate firm which came highly recommended to the Applicants and has extensive experience acting for debtor companies across Canada in a variety of CCAA proceedings.
12. Together with the Applicants' management, Goodmans LLP has analyzed the Applicants' capital structure, the various claims against the Applicants, and the potential options and alternatives available to advance and implement a comprehensive restructuring solution within these CCAA proceedings.
13. The Applicants believe that there are two principal paths to maximize value for stakeholders:
 - (a) Plan / Restructuring Path: Development and negotiation of stakeholder transaction support agreements, a plan or plans of compromise or arrangement, or other similar restructuring or reorganization transactions, including settlement agreements between the parties.

(b) Transaction Path: Advancement of a court-approved sale, investment, or refinancing transaction as part of an overall group transaction, various asset transactions, or certain limited transactions to support a restructuring.

14. These two paths can be commenced concurrently. The determination of which path will ultimately proceed to implementation will depend upon several factors, including stakeholder support. The Applicants want to explore options to protect the Sunterra Group's business and maximize value for all stakeholders.
15. The Stay Period granted by the Court in the Initial Order, as extended by certain further Orders of this Court, currently expires on February 28, 2026. The extension of the Stay Period to April 15, 2026 pursuant to the proposed Second ARIO is necessary to maintain stability for the Applicants and provide the Applicants with the opportunity to engage constructively with stakeholders with a view to advancing potential restructuring options and alternatives.

III. UPDATE ON CERTAIN MATTERS

16. Since the issuance of the Banking Claims Decision, the Applicants, with the assistance of their advisors, have been working diligently to, among other things, maintain stability of business operations, manage liquidity, manage relationships with key stakeholders, assess the impact of the Banking Claims Decision, and evaluate next steps. As referenced above, the Applicants have retained Goodmans LLP and have been working diligently with Goodmans LLP to assess the Applicants' circumstances and advance options and engagement with stakeholders.
17. As an initial step, the Applicants, with the assistance of their advisors and in consultation with the Monitor, expect to engage with key stakeholders, including the Applicants' secured lenders, to develop and advance a comprehensive global sale and investment solicitation process in respect of all of the Applicants and their businesses. The Applicants anticipate that any such process would be designed to canvass the market broadly and maximize value for all stakeholders. Subject to stakeholder input and the finalization of the proposed process terms, the Applicants intend to return to Court to seek approval of such process.
18. In light of the significant judgment awarded by this Court in the Banking Claims Decision against Sunterra Farms, Sunwold Farms and Ray Price, the Applicants believe that the appointment of a Chief Restructuring Advisor – with expertise in insolvency, complex capital structures, and managing competing stakeholder interests – would be in the best interests of the Applicants and their stakeholders and will assist in advancing a commercial resolution of a variety of business matters by ensuring that productive negotiations can proceed with applicable stakeholders.
19. To that end, and as permitted under the ARIO, the Applicants have retained Neil Narfason Professional Corporation (“NNPC”) as a restructuring advisor to provide the Applicants

with support, advice and assistance in connection with evaluating and implementing strategic options and alternatives in respect of potential restructuring options.

20. I am advised by Robert J. Chadwick of Goodmans LLP, and do believe, that the principal of the Chief Restructuring Advisor, Neil Narfason, is a well-respected and experienced insolvency and restructuring practitioner who has been involved in numerous complex court-supervised restructurings, providing financial and strategic advice to clients across various industries. Mr. Narfason is a former head of the restructuring group of Ernst & Young Inc. and the Calgary practice leader. Mr. Narfason has extensive involvement in hundreds of restructurings, including involving food, farm and agricultural businesses.
21. The Applicants have agreed to pay NNPC a monthly fee, plus reimbursement of reasonably and customary out-of-pocket expenses incurred in connection with providing the services.
22. The Applicants believe that it would be appropriate and in the best interests of the Applicants and their stakeholders for NNPC's engagement as restructuring advisor to be expanded and formalized as a Court-approved Chief Restructuring Advisor. The Applicants and their advisors have been in discussions with NNPC regarding an expanded mandate, and intend to use the benefit of an extension of the Stay Period to continue to work with NNPC and applicable stakeholders to try to finalize the terms of such expanded engagement (subject to Court approval) and obtain stakeholder support.

IV. RELIEF SOUGHT

A. Extension of the Stay Period

23. As discussed above, the Stay Period currently expires on February 28, 2026. The Applicants are requesting an extension of the Stay Period pursuant to the proposed Second ARIO to and including April 15, 2026.
24. The proposed extension of the Stay Period is necessary in order to maintain continued stability while the Applicants pursue a comprehensive restructuring solution. The Applicants intend to advance the Plan / Restructuring Path and the Transaction Path concurrently, and during the extension of the Stay Period, the Applicants will work with legal counsel and NNPC to develop and advance these parallel paths. As indicated above, with the benefit of an extension of the Stay Period, the Applicants intend to (i) develop a comprehensive global sale and investment solicitation process, and (ii) work to finalize

arrangements and support regarding the appointment of a Chief Restructuring Advisor, and expect to return to Court to seek approval of such matters.

25. I understand that the Monitor will be filing an updated cash flow forecast in connection with this application, and that such cash flow forecast will show that the Applicants have sufficient liquidity to operate through the requested extended Stay Period.
26. The Applicants have acted and continue to act in good faith and with due diligence throughout these CCAA proceedings, and I do not believe that any creditor or stakeholder will suffer any material prejudice as a result of the proposed extension of the Stay Period.

B. Application of the Stay of Proceedings to WMS

27. Pursuant to the proposed Second ARIO, the Applicants are seeking to confirm that the stay of proceedings granted by the ARIO applies to WMS and extends its business and property.
28. Sunterra Enterprises holds 50% of the voting shares of WMS, with the other 50% of the voting shares of WMS held by Signature Pointe Developments Inc. (“**SPDI**”). WMS owns the commercial property located at 1851 Sirocco Drive S.W., Calgary, Alberta, T3H 4R5, and is a sublandlord of a shopping facility.
29. I understand that the Court in these proceedings has previously confirmed that the stay of proceedings granted by the ARIO provides protection from and against actions or proceedings taken by SPDI that affect the interest of Sunterra Enterprises in WMS. However, the Applicants believe that further clarity regarding the scope of the stay of proceedings in respect of WMS is required to ensure that there is proper protection in place for WMS and the interest of Sunterra Enterprises in WMS. Specifically, I am concerned that, in the absence of the stay of proceedings extending to WMS and its business and property, the lender to WMS or certain other creditors of WMS may take enforcement steps or exercise other rights against WMS, which would negatively impact WMS and Sunterra Enterprises’ interest therein and materially affect the value of WMS to the detriment of the Applicants, WMS and its other stakeholders. Any enforcement steps or other actions taken against WMS or its business and property would necessarily involve the Applicants’ key personnel and consume resources of the Applicants, and could be counterproductive to the Applicants’ efforts to preserve and maximize value in these proceedings. I believe there is no material prejudice to SPDI or any lender to WMS in confirming that the stay of proceedings applies to WMS and its business and property in order to protect value for all parties.
30. ATB Financial, as secured lender to WMS, has advanced a potential receivership application in respect of WMS outside of these CCAA proceedings. I believe that matters with respect to WMS should be addressed within these CCAA proceedings. I also believe that commercial discussions are needed between the parties in order to reach agreement on matters with respect to WMS, and that confirming protection for WMS pursuant to these proceedings will allow for such discussions to take place.

31. Given the foregoing, the Applicants are requesting the stay of proceedings be extended to WMS and its business and property.

C. Amendment to the Administration Charge

32. The Court granted the Administration Charge pursuant to the Initial Order to secure the payment of the professional fees and disbursements of the Monitor, counsel to the Monitor, the Proposal Trustee, counsel to the Proposal Trustee, Hawco Peters and Associates Inc. (the Financial Advisors), and counsel to the Applicants, incurred both before and after the granting of the Initial Order. The Administration Charge was maintained pursuant to the ARIO.
33. The Applicants are seeking amendments to the Administration Charge pursuant to the Second ARIO to confirm that Goodmans LLP, as counsel to the Applicants is a beneficiary of the Administration Charge, including for services provided prior to the granting of the Second ARIO.

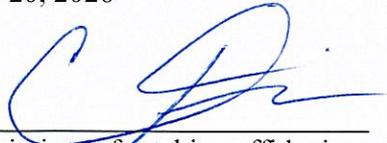
D. Set-Off

34. The proposed Second ARIO includes a clarifying provision that, during the Stay Period, no party may assert rights of set-off in respect of any obligations owing before the commencement of these CCAA proceedings without an order of the Court. This provision is required to ensure that the Applicants can continue to operate in the ordinary course and that no set-off rights will be exercised in a way that will disrupt the Applicants' restructuring efforts. Specifically, I am concerned that pre-filing obligations are not set-off against post-filing obligations.

V. CONCLUSION

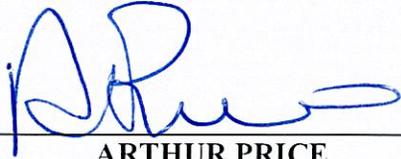
35. The Applicants have been working diligently and in good faith to advance matters in these CCAA proceedings, particularly in light of the Banking Claims Decision. The ongoing benefit of the protections granted by the Court pursuant to the ARIO is required while the Applicants work with their advisors to advance potential options for a comprehensive restructuring solution that preserves and maximizes value for all stakeholders.
36. I believe that the extension of the Stay Period to and including April 15, 2026 and the related relief requested pursuant to the Second ARIO is in the best interests of the Applicants and their stakeholders in the circumstances, and I understand that the Monitor is supportive of the proposed extension of the Stay Period.
37. For the reasons set out herein, the Applicants respectfully request that this Court grant the proposed Second ARIO.

SWORN before me at the City of
Calgary in the Province of Alberta, on
February 20, 2026



A Commissioner for taking affidavits
in the Province of Alberta

1395-0977-0524



ARTHUR PRICE

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

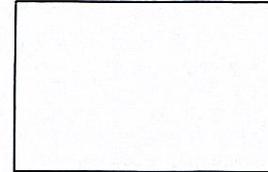
This is **Exhibit “A”** referred to in the
Affidavit of Arthur Price
sworn before me, this 20th day of February, 2026



A Commissioner for Taking Affidavits
in the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

Clerk's Stamp:



COURT FILE NUMBER

COURT

JUDICIAL CENTRE OF

COURT OF KING'S BENCH OF ALBERTA

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

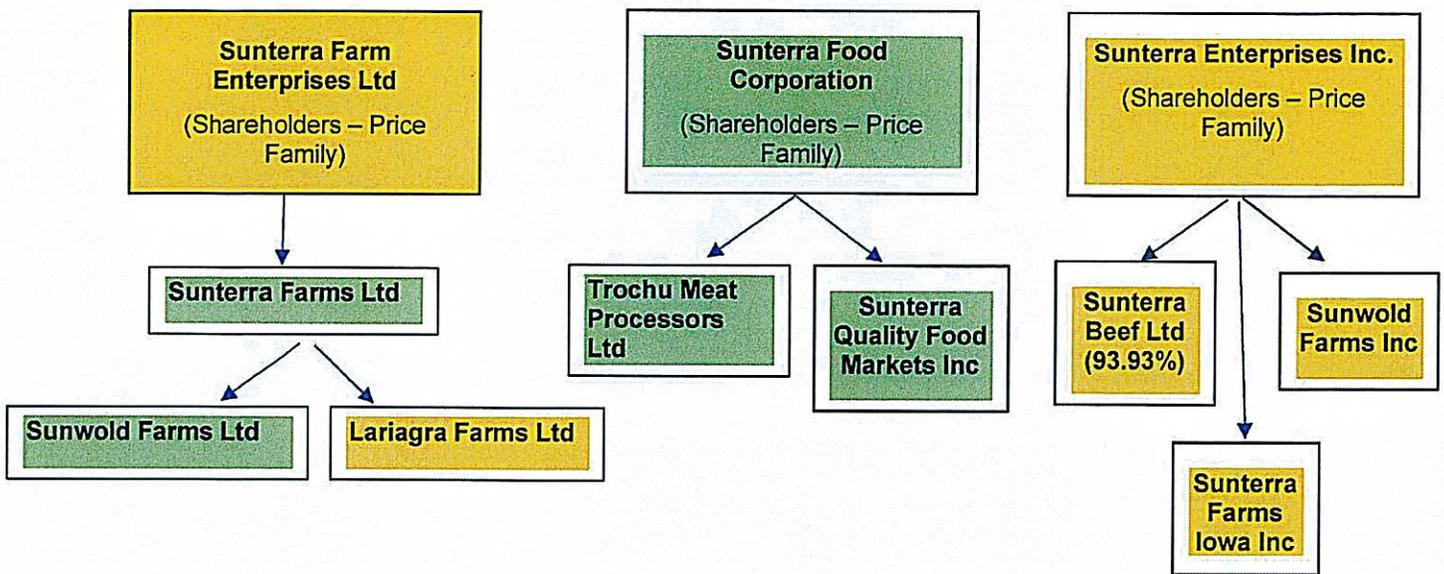
Group's operations extend across multiple sectors of the agricultural and food distribution industries, and its businesses benefit from longstanding relationships with third-party vendors, service providers, and a dedicated workforce.

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 sows 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 AIPPAAP 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 ("Nol"). 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 offing 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)

ART PRICE

(Print Name)