



COURT FILE NUMBER

2501 - 06120

COURT

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JUDICIAL CENTRE

CALGARY

C41135

APPLICANT

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.

DOCUMENT

SEVENTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR 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.

April 24, 2026

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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SEVENTH REPORT OF THE MONITOR

Table of Contents

INTRODUCTION	1
PURPOSE.....	7
TERMS OF REFERENCE	8
UPDATE ON ACTIVITIES OF THE MONITOR AND THESE CCAA PROCEEDINGS.....	9
FOURTH CASH FLOW STATEMENT BUDGET TO ACTUAL	13
FIFTH CASH FLOW STATEMENT.....	15
MONITOR’S POSITION REGARDING APPOINTMENT OF THE CHIEF RESTRUCTURING ADVISOR.....	19
MONITOR’S COMMENTS ON THE PROPOSED SISP.....	21
MONITOR’S COMMENTS ON PROPOSED SALE ADVISOR.....	24
THE MONITOR’S POSITION REGARDING THE PROPOSED STAY EXTENSION.....	24
CONSLUSIONS AND RECOCMENDATIONS.....	25

INTRODUCTION

1. On March 24, 2025, Sunterra Farms Ltd. (“**Sunterra Farms**”), Sunterra Food Corporation (“**Sunterra Food**”), Sunterra Quality Food Markets Inc. (“**Sunterra Markets**”), Sunwold Farms Limited (“**Sunwold**”) and Trochu Meat Processors Ltd. (“**Trochu**” and with Sunterra Farms, Sunterra Food, Sunterra Markets and Sunwold collectively, the “**BIA Applicants**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) under Section 50.4 of the Bankruptcy and Insolvency Act, R.S.C 1985, c. B-3, as amended. Harris & Partners Inc. consented to act as proposal trustee of the BIA Applicants under the NOI.
2. On April 15, 2025, the BIA Applicants and four additional applicants, Sunterra Beef Ltd. (“**Sunterra Beef**”), Lariagra Farms Ltd. (“**Lariagra**”), Sunterra Farm Enterprises Ltd. (“**Sunterra Farm Enterprises**”) and Sunterra Enterprises Inc. (“**Sunterra Enterprises**”) and collectively with the BIA Applicants, Sunterra Beef, Lariagra, Sunterra Farm Enterprises and Sunterra Enterprises, the “**Applicants**”), applied to the Court of King’s Bench of Alberta (the “**Court**”) for an initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”). The Initial Order was granted by the Court on April 22, 2025.
3. The Initial Order established a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants until April 28, 2025, appointed FTI Consulting Canada Inc. as Monitor (the “**Monitor**”) and granted, among other things, the following relief:
 - a. converted the NOI proceedings and continued the BIA Applicants’ restructuring, and the restructuring of the Applicants as a whole, under the CCAA (the “**CCAA Proceedings**”); and
 - b. granted the following court-ordered, priority charges in favour of certain parties identified as critical to the success of the CCAA Proceedings:

- i. an Administration Charge of \$1,000,000 (the “**Administration Charge**”);
and
 - ii. a D&O Charge of \$900,000.
4. On April 28, 2025, this Court granted an amended and restated Initial Order (the “**ARIO**”) which provided for, among other things, an extension of the Stay of Proceedings until July 31, 2025.
5. On July 24, 2025, the Court granted the following:
 - a. an order that provided for:
 - i. a process for: (i) the identification, quantification and resolution of pre-filing and restructuring period claims, wherever situated, against the Applicants and their respective current and former directors and officers; and (ii) inter-company claims between the Applicants and its subsidiaries located in the United States (collectively the “**Claims Process**”); and (iii) the adjudication of the claims of two of the Applicants’ major stakeholders, Compeer Financial, PCA (“**Compeer**”) and the National Bank of Canada (“**NBC**”), in relation to an alleged cheque kiting scheme involving certain of the Applicants; and
 - ii. an extension of the Stay of Proceedings up to and including December 15, 2025; and
 - b. orders that established the litigation timeline for determining NBC’s claim (the “**NBC Claim**”, determined pursuant to the “**NBC Scheduling Order**”) and Compeer’s claim (the “**Compeer Claim**”, which was determined pursuant to the “**Compeer Scheduling Order**”, referred to collectively with the NBC Scheduling Order as the “**Scheduling Orders**” hereafter) against the Applicants.

6. On December 4th and 5th, 2025, consistent with the Scheduling Orders, the Honourable Justice Michael J. Lema (“**Justice Lema**”) heard the Compeer Claim and the NBC Claim.
7. On December 8, 2025, the Applicants filed two notices of application returnable December 11, 2025 (the “**December Stay Extension and Interim Financing Application**”), seeking, among other things:
 - a. an order extending the Stay of Proceedings up to and including February 28, 2026; and
 - b. an order approving a proposed financing term sheet between the Applicants and Bull Market Private Equity Group Inc (the “**Interim Financing Order**”), pursuant to which the Interim Lender would make an interim financing facility available to the Applicants, subject to various terms and conditions, in the maximum principal amount of \$8.0 million (the “**Interim Facility**”).
8. At the December 11, 2025, hearing for the December Stay Extension and Interim Financing Application, this Court granted an order extending the Stay of Proceedings to February 28, 2026 (the “**December Stay Extension Order**”). In a reported decision dated December 12, 2025, this Court dismissed the application for the Interim Financing Order.¹
9. On January 27, 2026, Justice Lema issued a decision with respect to the Compeer Claim,² finding, among other things, that, Sunterra Farms and Sunwold engaged in cheque kiting, made fraudulent misrepresentations with respect to the cheques at issue, and that Compeer suffered losses of approximately \$35M USD as a result, entitling Compeer to summary

¹ This Court’s decision declining to grant the Interim Financing Order is reported at *National Bank of Canada v Sunterra Food Corporation*, 2025 ABKB 742.

² This Court’s decision relating to the Compeer claim is reported at *Compeer Financial PCA v Sunterra Farms Ltd*, 2026 ABKB 57.

judgment as against Sunterra Farms, Sunwold, and Ray Price in an amount equal to Compeer’s losses (subject to final determination) (the “**Compeer Decision**”).

10. On January 29, 2026, Justice Lema issued his decision with respect to the NBC Claim,³ holding, *inter alia*, that NBC’s contingent claim against certain of the Applicants in relation to potential liability flowing to NBC as a result of Compeer’s losses (as detailed in the Compeer Decision) was insufficiently certain to be proven in the CCAA Proceedings (the “**NBC Decision**”).
11. The Applicants scheduled a hearing on February 24, 2026 (“**February 24 Application**”) where several matters were heard on application by various stakeholders, including but not limited to:
 - a. Signature Pointe Developments Inc. (“**SPDI**”), Sunterra Enterprises’ 50% shareholding partner in West Market Square Inc. (“**WMS**”), sought an application (“**SPDI Application**”) requesting an order lifting the Stay of Proceedings to, *inter alia*:
 - i. allow SPDI to advance funds to WMS via a shareholder loan to enable WMS to repay certain secured indebtedness owing to ATB Financial (the “**ATB Loan**”);
 - ii. grant declaratory, oppression-based relief under section 242(3) of the *Business Corporations Act*, RSA 2000, c B-9 against Sunterra Enterprises with respect to its alleged refusal to consent to the advancement of funds to WMS, a requirement SPDI claims exists under a Unanimous Shareholders

³ This Court’s decision with respect to the NBC Claim is reported at *National Bank of Canada v Precision Livestock Diagnostics Ltd*, 2026 ABKB 64.

Agreement between Sunterra Enterprises, SPDI and WMS (the “**USA Consent Requirement**”);

- iii. dispense with the USA Consent Requirement and authorize SPDI to advance funds to WMS in an amount sufficient to repay the ATB Loan; and
 - iv. provide a charge against the assets of WMS in respect of amounts to be advanced to SPDI in connection with repayment of the ATB Loan.
- b. ATB Financial opposed the Applicants’ request to extend the stay of proceedings over the business and property of WMS and brought its own application to appoint an interim receiver over WMS (“**ATB Interim Receiver Application**”).
- i. subsequent to the February 24 Application, SPDI entered into a commercial transaction with ATB Financial in which it took a voluntary commercial assignment of the ATB Loan. SPDI then advised the Applicants and the Court that they did not intend to proceed with the ATB Interim Receiver Application.
 - ii. the Court ruled on the ATB Interim Receiver Application, finding that it would have been just and convenient to appoint a receiver in those circumstances; however, as the application was no longer being pursued no receiver was appointed.
- c. On February 20, 2026, the Applicants filed a notice of application (“**Sunterra Application**”), requesting, among other amendments to the ARIO, the following:
- i. an extension of the Stay of Proceedings to May 1, 2026; and
 - ii. confirmation that the Stay of Proceedings applies to the business and property of WMS.

- d. On February 23, 2026, Compeer filed a notice of application (“**Compeer Application**”), requesting, among other things, an order:
 - i. granting the Monitor certain enhanced powers within the CCAA Proceedings and in respect of, *inter alia*, the Applicants’ property and the Applicants’ business and operations, including providing the Monitor with additional protections;
 - ii. approving Compeer’s proposed Sale and Solicitation Investment Process; and
 - iii. lifting the Stay of Proceedings, if necessary, to permit Compeer to pursue its claims against certain directors of the Sunterra entities implicated in the Compeer Claim

(the “**Enhanced Powers Application**”).

12. Following the February 24 Application, the Court:

- i. declined to extend the Stay of Proceedings to business and property of WMS;
- ii. dismissed the Enhanced Powers Application; and
- iii. extended the Stay of Proceedings up to and including May 1, 2026 (the “**Stay Extension Order**”).

13. On April 21, 2026, the Applicants filed application materials seeking:

- a. an order (“**CRA Appointment Order**”) authorizing the appointment of Neil Narfason Professional Corporation as chief restructuring advisor (“**Chief**

Restructuring Advisor") in accordance with the terms outlined in the engagement agreement effective February 23, 2026 and attached as Exhibit "B" to the Affidavit of Arthur Price sworn April 21, 2026. ("**Chief Restructuring Advisor Engagement Letter**")

- b. an order ("**SISP Order**") approving the Chief Restructuring Advisor to commence the sale and investment solicitation process ("**SISP**") attached at Schedule "A" to the SISP Order; and
 - c. certain amendments to the ARIO, including but not limited to;
 - i. extending the Stay of Proceedings to October 30, 2026;
 - ii. approving and authorizing KPMG Corporate Finance Inc. ("**Sale Advisor**") to act as sale advisor of the Applicants to implement the proposed SISP;
 - iii. expanding the parties who benefit from the Administration Charge to include the proposed Chief Restructuring Advisor, and clarifying that Goodmans LLP is included in the Administration Charge as counsel to the Applicants; and
 - iv. adding a charge to secure fees and expenses payable to the Sale Advisor ("**Sale Advisor Charge**") in connection with their engagement to administer the SISP. The Sale Advisor Charge is proposed to rank *pari passu* with the Administration Charge
- (collectively, the "**Requested Relief**").

PURPOSE

14. The purpose of this report (this "**Report**" or the "**Seventh Report**") is to provide:

- a. an update with respect to these CCAA Proceedings, and the Monitor’s activities since it filed its sixth report dated February 23, 2026 (the **Sixth Report**).
- b. an update on the status of:
 - i. the Sunterra Leave to Appeal Application (as defined below); and
 - ii. the Compeer Leave to Appeal Application (as defined below);
- c. an update on actual cash flow for the period of February 7, 2026 to April 17, 2026, as compared to the Fourth Cash Flow Statement attached to the Monitor’s Sixth Report;
- d. the Applicants’ fifth CCAA cash flow statement (the “**Fifth Cash Flow Statement**”) for the period commencing April 18, 2026 and ending October 30, 2026; and
- e. the Monitor’s views and recommendations in respect of the Requested Relief.

TERMS OF REFERENCE

- 15. In preparing this Report, the Monitor has relied upon certain information (the “**Information**”), including the Applicants’ unaudited financial information, books and records, and discussions with the Applicants’ senior management (“**Management**”).
- 16. Except as described in this Report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*.

17. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
18. Future-oriented financial information reported to be relied on in preparing this Report is based on Management's assumptions regarding future events. Actual results may vary from forecast, and such variations may be material.
19. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

UPDATE ON ACTIVITIES OF THE MONITOR AND THESE CCAA PROCEEDINGS

20. The Monitor's activities since the date of the Sixth Report have included the following:
 - a. conducting ongoing discussions with Management and the Applicants' legal counsels, Blue Rock Law LLP and Goodmans LLP, regarding the Applicants' business, financial affairs and next steps;
 - b. holding discussions with key stakeholders and/or their counsels, including:
 - i. the Applicants' senior lenders (NBC and Farm Credit Canada ("FCC"));
and
 - ii. Compeer;
 - c. monitoring Court proceedings subsequent to the Compeer Decision and the NBC Decision, including relating to the settlement of this Court's order, the Sunterra Leave to Appeal Application and the Compeer Leave to Appeal Application;

- d. monitoring the Applicants' restructuring efforts and holding regular calls with the Applicants' counsel and the Chief Restructuring Advisor to discuss the progress of the Applicants' preparations for the SISP;
- e. reviewing and consulting with the Applicants in respect of cash flow reporting including weekly budget to actual reporting to the Fourth Cash Flow Statement attached to the Monitor's Sixth Report;
- f. assisting the Applicants in preparing the Fifth Cash Flow Statement, which is attached as Appendix A hereto;
- g. responding to inquiries from the Applicants' creditors, suppliers and stakeholders;
and
- h. preparing this Report.

RESTRUCTURING EFFORTS

21. Historically the Monitor has expressed concerns with respect to the Applicants' effort and progress towards a restructuring. However, in the Monitor's Sixth Report the Monitor advised that based on discussions with the Applicants' new restructuring counsel, Goodmans LLP, the Monitor had observed initial progress with respect to a new, dual-path approach to advancing these CCAA Proceedings: a plan/restructuring path and a SISP path. The Monitor has also highlighted the importance of engaging in regular and forthright consultation with creditors in order to advance and implement a SISP.
22. As stated in the February 24 Application and in the affidavit of Arthur Price sworn February 20, 2026, the Applicants advised that in light of the Compeer Decision "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 respect of all the Applicants and their businesses.”

23. Since the February 24 Application, the Monitor has been working constructively with the Applicants, their counsel and the Chief Restructuring Advisor to design a sale investment and solicitation process that would be supported by the Monitor and the Applicants major creditors. This included consulting with the Monitor, NBC, FCC and Compeer with respect to:
- a. suggested sale advisors that would have the appropriate experience and qualifications to assist with the administration of a SISP for the Applicants’ various businesses; and
 - b. the form of SISP, giving consideration to the overall marketing process and preparation, timelines, bidding procedures, and consultation rights of major creditors throughout the SISP.

COMPEER REQUEST FOR MONITOR TO REVIEW INTERCOMPANY TRANSACTIONS

24. By letter dated March 4, 2026, Compeer has asked the Monitor to “engage in a review of any intercompany transactions that resulted in the transfer of Compeer's funds from Sunterra Farms Ltd. and Sunwold Farms Limited to any other persons or entities (including whether such transactions constituted impugnable fraudulent preferences, transfers at undervalue or reviewable transactions) pursuant to section 95 and 96 of the Bankruptcy and Insolvency Act as incorporated in 36.1 of the CCAA”.
25. Subsequently, the Monitor contacted the Applicants’ counsel advising of the request and asking whether the Applicants were prepared to consent to the Monitor conducting such a review. On April 1, 2026, Compeer re-iterated its request. On April 2, 2026 the Monitor followed up with the Applicants to advise of the ongoing issue, with the aim of facilitating

a resolution in which the Applicants and Compeer would agree to the scope and terms of a Monitor review of transactions as requested by Compeer.

26. The Monitor has raised the matter with the Applicants again; as at the date of this report the issue has not been finally resolved. However, the Applicants have advised that a preliminary review was conducted by their counsel, and as an initial step have offered to share the results of that review with Compeer and the Monitor.
27. The Monitor is of the view that a review of the intercompany transactions is appropriate. The Monitor intends to continue working with Compeer and the Applicants to address such matters; if those efforts are unsuccessful, the Monitor may apply to this Court for advice and direction on the issue.

UPDATE ON APPEALS

28. On February 16, 2026, the Applicants filed an application in the Court of Appeal of Alberta for leave to appeal the entirety of the Compeer Decision under section 13 of the CCAA (the “**Sunterra Leave to Appeal Application**”).
29. On February 17, 2026, Compeer filed a notice of civil appeal (asserting an appeal as-of-right) and an application for leave to appeal certain aspects of the Compeer Decision relating to Ms. Uffelman and Mr. Thompson’s personal liability under s. 13 of the CCAA (the “**Compeer Leave to Appeal Application**”).
30. The leave to appeal applications were heard on April 8, 2026. Prior to the hearing Compeer acknowledged that if it did not have an appeal as of right, it could not meet the test for leave to appeal under the CCAA.
31. On April 21, 2026, the Honourable Justice Michelle Crighton of the Court of Appeal of Alberta found that both Compeer and Sunterra required leave to appeal, and dismissed both the Sunterra Leave to Appeal Application and the Compeer Leave to Appeal Application.

FOURTH CASH FLOW STATEMENT BUDGET TO ACTUAL

32. The Applicants' actual cash flow in comparison to the Fourth Cash Flow Statement for the period of February 7, 2026, to April 17, 2026, is summarized below:

10-Week Period Ending April 17, 2026			Variance
	Actual	Forecast	\$
<i>(CAD's)</i>			
Receipts			
Farms receipts	\$ 11,051,637	\$ 7,894,812	\$ 3,156,825
Markets receipts	9,675,586	9,330,000	345,586
Total Receipts	\$ 20,727,223	\$ 17,224,812	\$ 3,502,411
Disbursements			
<u>Farms</u>			
Feed purchases	(1,641,977)	(1,710,000)	68,023
Barn utilities	(152,402)	(124,000)	(28,402)
Medication/vaccines	(404,728)	(371,000)	(33,728)
Transportation	(441,889)	(440,000)	(1,889)
Other opex	(940,196)	(733,000)	(207,196)
Employee expenses	(1,208,685)	(1,250,000)	41,315
<u>Markets</u>			
Opex	(7,737,483)	(6,704,000)	(1,033,483)
Employee expenses	(2,812,377)	(3,150,000)	337,623
<u>Other Entity Operating Expenses</u>	<u>(146,804)</u>	<u>(79,600)</u>	<u>(67,204)</u>
Total Disbursements	(15,486,542)	(14,561,600)	(924,942)
Operational Cash Flow	5,240,681	2,663,212	2,577,469
<u>Non-Operational Items</u>			
Interest expense	(199,300)	(253,181)	53,881
Professional Fees	(1,445,433)	(1,724,146)	278,712
Inter-company bank transfers	-	-	-
Non-operational receipts	-	-	-
Dedicated Loan Repayment	-	-	-
Total Non-Operational Items	(1,644,733)	(1,977,327)	332,593
Total Net Cash flow	\$ 3,595,947	\$ 685,885	\$ 2,910,062
Opening Cash	\$ 3,934,024	\$ 3,934,024	\$ -
Net Cash flow	3,595,947	685,885	2,910,062
Ending Balance	\$ 7,529,971	\$ 4,619,909	\$ 2,910,062

The Applicants' pig farming operations (the "Farm Operations") have had strong results. The sales receipts have outperformed the forecast by approximately \$3.2 million, driven by realized hog pricing, sales volumes and distributions from Westland Livestock Ltd. The

Farms Operation's positive receipt variances more than offset higher than forecast disbursements of approximately \$162,000.

33. The Applicants' eight retail grocery market businesses (the "**Market Operations**") have performed below the forecast by approximately \$350,000. This variance was comprised of higher than forecast disbursements of approximately \$696,000, partially offset by higher than expected receipts of approximately \$346,000.
34. The Applicants' non-operating entities (Trochu, Sunterra Food, Sunterra Enterprises and Sunterra Farm Enterprises) have performed below the forecast primarily due to the final settlement of an outstanding balance with the previous utility provider.
35. Professional fees have a positive variance of approximately \$279,000, which is timing-related and partly owing to the fact that certain professional fees have been incurred and invoiced to the Applicants, and the Applicants have not yet paid some invoices. Accordingly, this positive variance is expected to reverse in future periods as the Applicants make payments on professional fees invoiced in prior months, and further professional fees are incurred through April of 2026.
36. The Monitor has the following additional comments with respect to material variances in actual receipts and disbursements as compared to the Fourth Cash Flow Statement:
 - a. receipts are greater than forecast by approximately \$3.5 million, due to:
 - i. Farms receipts being ahead of forecast by approximately \$3.2 million primarily due to increased sales volumes and realized hog pricing. The receipt of distributions of approximately \$734,000 from Westland Livestock Ltd also contributed to the positive variance; and
 - ii. Markets Operations receipts being above forecast by approximately \$346,000 due to higher than forecast weekly sales;

- b. disbursements were higher than forecast by approximately \$925,000, as:
 - i. Farms Operations disbursements were higher than forecast by approximately \$162,000 due to a combination increased other operating expenses primarily due to payment for consultancy services related to AgriStability insurance claim, and higher than expected utilities and medication expense. This was partially offset by positive variance in employee expenses and feed purchases; however, this is attributable to timing of the payments and purchases;
 - ii. Markets Operations disbursements were above forecast by approximately \$696,000, due to purchases being higher than run rate, partially offset by lower than forecasted employee costs; and
 - iii. other entity operating expenses were approximately \$67,000 higher than forecast with the majority relating to Trochu whose operating expenses were above forecast due to the final settlement of an outstanding balance with the previous utility provider.
 - c. interest expense was lower than forecast by approximately \$54,000 due to NBC not withdrawing certain interest charges, which is expected to reverse.
37. As at April 17, 2026, the Applicants have an ending cash balance of approximately \$7.5 million, higher than the forecasted ending cash balance by approximately \$2.9 million.

FIFTH CASH FLOW STATEMENT

38. Management has prepared the Fifth Cash Flow Statement to set out the Applicants' liquidity requirements for the 28-week period ending October 30, 2026 (the "**Forecast Period**"). A copy of the Fifth Cash Flow Statement is attached as Appendix A.

39. The Fifth Cash Flow Statement is summarized as follows:

Week Ending (Friday)	28-Week Forecast
<i>(CAD's)</i>	Total
Receipts	
Farms receipts	\$ 18,253,707
Markets receipts	29,593,000
Total Receipts	\$ 47,846,707
Disbursements	
<u>Farms</u>	
Feed purchases	(4,788,000)
Barn utilities	(336,000)
Medication/vaccines	(994,000)
Transportation	(952,000)
Other opex	(2,174,147)
Employee expenses	(3,360,000)
<u>Markets</u>	
Cost of goods sold	(22,500,000)
Employee expenses	(8,120,000)
<u>Other Entity Operating Expenses</u>	(216,000)
Total Disbursements	(43,440,147)
Operational Cash Flow	4,406,560
<u>Non-Operational Items</u>	
Interest expense	(759,543)
Professional fees	(4,064,852)
Inter-company bank transfers	-
Non-operational receipts	-
Dedicated Loan Repayment	-
Total Non-Operational Items	(4,824,396)
Total Net Cash flow	\$ (417,835)
Opening Cash	\$ 7,529,486
Net Cash flow	(417,835)
Ending Balance	\$ 7,111,651

40. As set out in the Fifth Cash Flow Statement, during the Forecast Period, the Applicants estimate:

- a. operating cash receipts of approximately \$47.8 million;

- b. operating disbursements of approximately \$43.4 million;
 - c. interest payments of approximately \$759,543 with respect to the Applicants' secured lenders, NBC and FCC;
 - d. professional fees of approximately \$4.1 million; and
 - e. positive operating cash flow of approximately \$4.4 million, and negative net cash flow of approximately \$417,835 (after interest expense and professional fees), resulting in an ending cash balance of approximately \$7.1 million.
41. Detailed notes to the Fifth Cash Flow Statement are included as an attachment to the Fifth Cash Flow Statement; however, the Monitor notes the following key assumptions:
- a. Farm Operations receipts are generated through Farm Operations and are based on lean hog futures pricing published by the CME Group, with consideration for estimated feed and other costs related to raising pigs, and the estimated number of pigs to be sold each week;
 - b. Markets Operations receipts are generated from Sunterra Markets' eight food markets, two Starbucks locations and catering sales;
 - c. farms disbursements relate to the operations of the Applicants' nine barns and include employee expenses for barn and head office staff required to support the barns;
 - d. Markets Operations disbursements include cost of goods to be sold at each of the Markets' retail locations and employee expenses for retail staff and head office staff to support the Markets;
 - e. interest and fees relate to borrowing costs paid to NBC and FCC; and

- f. professional fees relate to fees incurred for the Applicants' legal counsel, the Monitor, the Monitor's legal counsel, Sale Advisor and the Chief Restructuring Advisor (as defined below), and include the expected catch-up payments toward outstanding arrears owed to Blue Rock, based on information provided regarding unpaid balances.

MONITOR'S COMMENTS ON THE FIFTH CASH FLOW STATEMENT

42. Section 23(1)(b) of the CCAA states that the Monitor shall "review the company's cash-flow statement as to its reasonableness and file a report with the court on the Monitor's findings."
43. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports as follows:
 - a. the Fifth Cash Flow Statement has been prepared by Management for the purpose described in the notes to the Fifth Cash Flow Statement, using the probable assumptions and the hypothetical assumptions set out therein;
 - b. the Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of Management and employees of the Applicants. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the Fifth Cash Flow Statement. The Monitor has also reviewed the information provided by Management in support of the probable assumptions and the preparation and presentation of the Fifth Cash Flow Statement;
 - c. based on its review, and as at the date of this Report, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

- i. the hypothetical assumptions are not consistent with the purpose of the Fifth Cash Flow Statement;
 - ii. the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Fifth Cash Flow Statement, given the hypothetical assumptions; or
 - iii. the Fifth Cash Flow Statement does not reflect the probable and hypothetical assumptions;
- d. since the Fifth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Fifth Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information present in this Report, or relied upon by the Monitor in preparing this Report; and
- e. the Fifth Cash Flow Statement has been prepared solely for the purpose of estimating liquidity requirements of the Applicants during the Forecast Period. The Fifth Cash Flow Statement should not be relied upon for any other purpose.

MONITOR'S POSITION REGARDING APPOINTMENT OF THE CHIEF RESTRUCTURING ADVISOR

44. The Applicants are proposing to appoint Neil Narfason Professional Corporation as Chief Restructuring Advisor in a court-appointed capacity through the granting of the CRA Appointment Order.

45. The Monitor provides the following comments with respect to the proposed court appointment of the Chief Restructuring Advisor:
- a. the proposed Chief Restructuring Advisor, Mr. Neil Narfason, is a respected and qualified insolvency professional with substantial restructuring experience;
 - b. the appointment of the Chief Restructuring Advisor will assist in providing trust and confidence for creditors in the restructuring process;
 - c. to date the Monitor is of the view that the proposed Chief Restructuring Advisor has assisted in advancing the restructuring process and enhancing creditor consultation;
 - d. the Monitor has reviewed the terms of the Chief Restructuring Advisor Engagement Letter and notes it includes a monthly work fee of \$125,000 per month (“**Monthly Fee**”) and a discretionary bonus determined by the Applicants after consultation with its stakeholders and the Monitor (“**Discretionary Bonus**”) and which also requires Court approval;
 - e. the Monitor has compared the fees payable to the proposed Chief Restructuring Advisor pursuant to the terms of the Chief Restructuring Advisor Engagement Letter to other Court approved restructuring officer engagements that were publicly available as well as other confidential restructuring officer engagements that the Monitor has been involved in. In the Monitor’s view:
 - i. the Monthly Fee is within the higher end of the range of comparable engagements but is reasonable given the Chief Restructuring Advisor’s qualifications;
 - ii. the Discretionary Bonus is atypical, but the Monitor notes that if any such bonus is ultimately proposed, it will be subject to consultation among the

Applicants, Monitor, and stakeholders, and will require the approval of this Court; and

- iii. in light of the above, when the Monthly Fee and the Discretionary Bonus are considered together as a full compensation package the Monitor is of the view that they are reasonable in the circumstances.

46. The Monitor supports the appointment of the Chief Restructuring Advisor on the terms proposed for the reasons set out above.

MONITOR'S COMMENTS ON THE PROPOSED SISP

47. A copy of the proposed SISP is attached as Schedule "A" to the SISP Order.

48. Interested parties are encouraged to read the SISP document in detail to fully understand the solicitation process, timelines and bidding requirements.

49. The Monitor has been consulting with the Applicants and the proposed Chief Restructuring Advisor in respect of the design of the SISP and has reviewed the proposed SISP in detail. The Monitor has the following comments on the proposed SISP:

- a. the Monitor supports the appointment of KPMG as Sales Advisor and is of the view that KPMG has the appropriate experience and expertise to implement the proposed SISP. The Monitor has provided further comments with respect to the process undertaken to select KPMG as Sales Advisor below;
- b. the proposed SISP was formulated by the Applicants' counsel in consultation with the Chief Restructuring Advisor, the Sales Advisor, the Monitor as well as FCC, NBC and Compeer (the "**Consultation Stakeholders**"). The Applicants' counsel worked to engage and consult with the Consultation Stakeholders and to incorporate their feedback into the SISP to build consensus on the form of SISP;

- c. the Monitor is of the view that the Consultation Stakeholders are appropriate parties to be afforded additional consultation rights within the SISP: NBC and FCC are senior secured creditors in the proceedings. Compeer is the largest unsecured creditor, as it relates to certain entities within the Sunterra Group, with a summary judgment claim that cannot be compromised without the agreement of Compeer in accordance with section 19(2) of the CCAA (as further explained in the Compeer Decision). Compeer's claim was initially advanced as a ~\$35mm USD claim, but the final quantum must be determined in accordance with Justice Lema's decision dated April 21, 2026;
- d. the Monitor is of the view that the process outlined in the SISP is reasonable and consistent with multiple precedent Court-approved SISPs, and should broadly and adequately expose the Applicants' assets and businesses to the market;
- e. the Monitor believes the timelines proposed are appropriate, including a Phase 1 Bid Deadline of June 25, 2026, which provides a reasonable amount of time for interested parties to assess the opportunity and present a non-binding letter of intent;
- f. the Phase 2 deadline has been intentionally left flexible to allow an appropriate Phase 2 binding bid deadline to be set once the Sale Advisor, the Chief Restructuring Advisor, the Monitor and the Consultation Stakeholders (if applicable) have gauged the progress of the SISP and can determine an appropriate Phase 2 binding bid deadline based on the facts and circumstances;
- g. in order to restore trust and confidence of creditors the SISP includes material involvement from the Monitor and the Chief Restructuring Advisor throughout the SISP, and provides limitations and protections around the Applicants' involvement and access to information under the SISP, including discretion of the Chief Restructuring Advisor and Monitor to consult with the Applicants as they

determine appropriate (including based on whether the Applicants or any related parties submit bids in the SISP);

- h. in the Monitor's view the additional oversight and involvement of the Monitor and the Chief Restructuring Advisor is appropriate in the circumstances and adequately addresses the concerns raised by the Consultation Stakeholders, and the Monitor notes that the SISP, at paragraphs 36 through 40, provides for the Chief Restructuring Advisor, the Sale Advisor and the Monitor to consult with the Consultation Stakeholders at their discretion and as they deem appropriate. The SISP permits bids from the Applicants or related parties of the Applicants, and accordingly provides for certain safeguards to ensure the integrity of the sales process, including:
 - i. provisions prohibiting the Applicants (or their related parties) from receiving other bids or offers related to the Applicants' assets to the extent they choose to participate in the SISP as bidders; and
 - ii. provisions (including section 37 of the SISP) authorizing the Chief Restructuring Advisor or the Monitor to impose limitations or restrictions in respect of the SISP and the Applicants' (or related parties to the Applicants) participation therein to ensure that the Applicants (or related parties to the Applicants) will not receive bids or information related to bids made by 3rd parties prior to confirming that they will not be bidders, which the Monitor supports as a means of ensuring that the sales process remains fair.
50. Overall, it is the Monitor's view the SISP terms and timeframe are reasonable in the circumstances and afford the Applicants with an opportunity to achieve a successful sale or restructuring transaction. The Monitor therefore supports the granting of the SISP Order.

MONITOR'S COMMENTS ON PROPOSED SALE ADVISOR

51. As discussed above, the Applicants consulted with the Monitor, NBC, FCC and Compeer with respect to potential sale advisors that would have the appropriate experience and qualifications to assist with the administration of the SISP for the Applicants' various businesses. This resulted in requesting proposals from three well known national accounting firms. The Applicants, the Chief Restructuring Advisor, the Monitor, NBC, FCC and Compeer reviewed the proposals. KPMG Corporate Finance Inc. was ultimately selected as the proposed Sales Advisor based on:
- a. experience and expertise in the agriculture and food retail business;
 - b. prior knowledge and experience with the Applicants' businesses;
 - c. fee structure; and
 - d. proposed marketing and sales approach.
52. The Monitor supports KPMG being approved and authorized to act as Sale Advisor and the granting of the Sale Advisor Charge.

THE MONITOR'S POSITION REGARDING THE PROPOSED STAY EXTENSION

53. The current Stay of Proceedings will expire on May 1, 2026. The Applicants are seeking an extension of the Stay of Proceedings to October 30, 2026 (the "**Stay Extension**"). The Monitor supports the requested Stay Extension for the following reasons:
- a. the Applicants are proposing to initiate the proposed SISP imminently;
 - b. in the Monitor's view the SISP is a critical and necessary step required to advance the restructuring/sale of the Applicants' business;

- c. accordingly the Monitor believes there will be no material prejudice to the Applicants' creditors and stakeholders as a result of the proposed Stay Extension;
- d. the length of the Stay Extension aligns with the time required to undertake the SISP;
and
- e. the Fifth Cash Flow Statement indicates that the Applicants will have sufficient liquidity to continue to fund ongoing operations and the cost of these CCAA Proceedings for the duration of the proposed Stay Extension.

CONCLUSIONS AND RECOMMENDATIONS

54. The Monitor is of the view that the Requested Relief sought by the Applicants is necessary, reasonable, appropriate and justified in the circumstances. Accordingly, the Monitor recommends the granting the Requested Relief.

All of which is respectfully submitted this 24th day of April 2026.

FTI Consulting Canada Inc., in its capacity as
the Monitor of the Applicants
and not in its personal or corporate capacity



Dustin Oliver, CA, CPA, CIRP, LIT
Senior Managing Director
FTI Consulting Canada Inc.

Appendix A

Fifth Cash Flow Statement

Sunterra Group
Consolidated Cash Flow Statement

Week Ending (Friday)	24-Apr-26	1-May-26	8-May-26	15-May-26	22-May-26	29-May-26	5-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26	3-Jul-26	10-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
(CAD's)	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	Wk 14	Wk 15
Receipts															
Farms receipts	\$ 902,568	\$ 767,353	\$ 816,353	\$ 1,067,353	\$ 560,255	\$ 767,353	\$ 656,426	\$ 607,426	\$ 656,426	\$ 402,373	\$ 655,683	\$ 606,683	\$ 655,683	\$ 606,683	\$ 450,852
Markets receipts	980,000	980,000	1,096,000	1,096,000	1,096,000	1,096,000	1,060,000	1,060,000	1,060,000	1,060,000	1,025,000	1,025,000	1,025,000	1,025,000	1,025,000
Total Receipts	\$ 1,882,568	\$ 1,747,353	\$ 1,912,353	\$ 2,163,353	\$ 1,656,255	\$ 1,863,353	\$ 1,716,426	\$ 1,667,426	\$ 1,716,426	\$ 1,462,373	\$ 1,680,683	\$ 1,631,683	\$ 1,680,683	\$ 1,631,683	\$ 1,475,852
Disbursements															
<u>Farms</u>															
Feed purchases	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)
Barn utilities	-	(36,000)	-	(20,000)	-	-	(36,000)	(20,000)	-	-	(36,000)	-	(20,000)	-	-
Medication/vaccines	(23,000)	(23,000)	(63,000)	(33,000)	(23,000)	(23,000)	(63,000)	(33,000)	(23,000)	(23,000)	(63,000)	(33,000)	(23,000)	(23,000)	(63,000)
Transportation	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)
Other opex	(63,300)	(177,216)	(63,300)	(237,216)	(63,300)	(63,300)	(63,300)	(63,300)	(177,216)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)
Employee expenses	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)
<u>Markets</u>															
Cost of goods sold	(745,000)	(745,000)	(833,000)	(833,000)	(833,000)	(833,000)	(806,000)	(806,000)	(806,000)	(806,000)	(779,000)	(779,000)	(779,000)	(779,000)	(779,000)
Employee expenses	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)
<u>Other Entity Operating Expenses</u>	<u>(5,000)</u>	<u>(13,500)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(30,000)</u>	<u>(13,500)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(13,500)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>
Total Disbursements	(1,411,300)	(1,649,716)	(1,539,300)	(1,783,216)	(1,499,300)	(1,604,300)	(1,556,800)	(1,582,300)	(1,586,216)	(1,552,300)	(1,529,800)	(1,535,300)	(1,465,300)	(1,525,300)	(1,485,300)
Operational Cash Flow	471,268	97,638	373,053	380,138	156,955	259,053	159,626	85,126	130,210	(89,927)	150,883	96,383	215,383	106,383	(9,448)
<u>Non-Operational Items</u>															
Interest expense	-	(126,591)	-	-	-	-	(126,591)	-	-	-	(126,591)	-	-	-	-
Professional fees	(214,000)	(512,397)	-	(23,955)	-	(100,000)	(444,250)	-	-	-	(619,250)	-	-	-	(150,000)
Inter-company bank transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-operational receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dedicated Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operational Items	(214,000)	(638,988)	-	(23,955)	-	(100,000)	(570,841)	-	-	-	(745,841)	-	-	-	(150,000)
Total Net Cash flow	\$ 257,268	\$ (541,350)	\$ 373,053	\$ 356,182	\$ 156,955	\$ 159,053	\$ (411,214)	\$ 85,126	\$ 130,210	\$ (89,927)	\$ (594,958)	\$ 96,383	\$ 215,383	\$ 106,383	\$ (159,448)
Opening Cash	\$ 7,529,486	\$ 7,786,754	\$ 7,245,404	\$ 7,618,457	\$ 7,974,640	\$ 8,131,595	\$ 8,290,648	\$ 7,879,434	\$ 7,964,560	\$ 8,094,770	\$ 8,004,844	\$ 7,409,886	\$ 7,506,269	\$ 7,721,651	\$ 7,828,034
Net Cash flow	257,268	(541,350)	373,053	356,182	156,955	159,053	(411,214)	85,126	130,210	(89,927)	(594,958)	96,383	215,383	106,383	(159,448)
Ending Balance	\$ 7,786,754	\$ 7,245,404	\$ 7,618,457	\$ 7,974,640	\$ 8,131,595	\$ 8,290,648	\$ 7,879,434	\$ 7,964,560	\$ 8,094,770	\$ 8,004,844	\$ 7,409,886	\$ 7,506,269	\$ 7,721,651	\$ 7,828,034	\$ 7,668,586

Sunterra Group
Consolidated Cash Flow Statement (Continued)

Week Ending (Friday)	7-Aug-26 Forecast	14-Aug-26 Forecast	21-Aug-26 Forecast	28-Aug-26 Forecast	4-Sep-26 Forecast	11-Sep-26 Forecast	18-Sep-26 Forecast	25-Sep-26 Forecast	2-Oct-26 Forecast	9-Oct-26 Forecast	16-Oct-26 Forecast	23-Oct-26 Forecast	30-Oct-26 Forecast	28-Week Forecast
(CAD's)	Wk 16	Wk 17	Wk 18	Wk 19	Wk 20	Wk 21	Wk 22	Wk 23	Wk 24	Wk 25	Wk 26	Wk 27	Wk 28	Total
Receipts														
Farms receipts	\$ 611,948	\$ 660,948	\$ 611,948	\$ 660,948	\$ 388,881	\$ 660,948	\$ 611,948	\$ 660,948	\$ 671,075	\$ 472,422	\$ 671,075	\$ 720,075	\$ 671,075	\$ 18,253,707
Markets receipts	961,000	961,000	961,000	961,000	1,045,000	1,045,000	1,045,000	1,045,000	1,172,000	1,172,000	1,172,000	1,172,000	1,172,000	29,593,000
Total Receipts	\$ 1,572,948	\$ 1,621,948	\$ 1,572,948	\$ 1,621,948	\$ 1,433,881	\$ 1,705,948	\$ 1,656,948	\$ 1,705,948	\$ 1,843,075	\$ 1,644,422	\$ 1,843,075	\$ 1,892,075	\$ 1,843,075	\$ 47,846,707
Disbursements														
<u>Farms</u>														
Feed purchases	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(171,000)	(4,788,000)
Barn utilities	(36,000)	(20,000)	-	-	(36,000)	(20,000)	-	-	(36,000)	-	(20,000)	-	-	(336,000)
Medication/vaccines	(33,000)	(23,000)	(23,000)	(63,000)	(33,000)	(23,000)	(23,000)	(63,000)	(33,000)	(23,000)	(23,000)	(63,000)	(33,000)	(994,000)
Transportation	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(952,000)
Other opex	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(63,300)	(2,174,147)
Employee expenses	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(60,000)	(180,000)	(3,360,000)
<u>Markets</u>														
Cost of goods sold	(731,000)	(731,000)	(731,000)	(731,000)	(795,000)	(795,000)	(795,000)	(795,000)	(891,000)	(891,000)	(891,000)	(891,000)	(891,000)	(22,500,000)
Employee expenses	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(310,000)	(270,000)	(8,120,000)
<u>Other Entity Operating Expenses</u>	(13,500)	(5,000)	(5,000)	(5,000)	(13,500)	(5,000)	(5,000)	(5,000)	(13,500)	(5,000)	(5,000)	(5,000)	(5,000)	(216,000)
Total Disbursements	(1,531,800)	(1,417,300)	(1,477,300)	(1,437,300)	(1,595,800)	(1,481,300)	(1,541,300)	(1,501,300)	(1,691,800)	(1,557,300)	(1,657,300)	(1,597,300)	(1,647,300)	(43,440,147)
Operational Cash Flow	41,148	204,648	95,648	184,648	(161,919)	224,648	115,648	204,648	151,275	87,122	185,775	294,775	195,775	4,406,560
<u>Non-Operational Items</u>														
Interest expense	(126,591)	-	-	-	(126,591)	-	-	-	(126,591)	-	-	-	-	(759,543)
Professional fees	(369,250)	-	-	(100,000)	(519,250)	-	-	-	(456,250)	-	-	-	(556,250)	(4,064,852)
Inter-company bank transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-operational receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dedicated Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operational Items	(495,841)	-	-	(100,000)	(645,841)	-	-	-	(582,841)	-	-	-	(556,250)	(4,824,396)
Total Net Cash flow	\$ (454,693)	\$ 204,648	\$ 95,648	\$ 84,648	\$ (807,759)	\$ 224,648	\$ 115,648	\$ 204,648	\$ (431,566)	\$ 87,122	\$ 185,775	\$ 294,775	\$ (360,475)	\$ (417,835)
Opening Cash	\$ 7,668,586	\$ 7,213,893	\$ 7,418,541	\$ 7,514,189	\$ 7,598,836	\$ 6,791,077	\$ 7,015,724	\$ 7,131,372	\$ 7,336,019	\$ 6,904,454	\$ 6,991,576	\$ 7,177,351	\$ 7,472,126	\$ 7,529,486
Net Cash flow	(454,693)	204,648	95,648	84,648	(807,759)	224,648	115,648	204,648	(431,566)	87,122	185,775	294,775	(360,475)	(417,835)
Ending Balance	\$ 7,213,893	\$ 7,418,541	\$ 7,514,189	\$ 7,598,836	\$ 6,791,077	\$ 7,015,724	\$ 7,131,372	\$ 7,336,019	\$ 6,904,454	\$ 6,991,576	\$ 7,177,351	\$ 7,472,126	\$ 7,111,651	\$ 7,111,651

Sunterra Group
Art Price

Consolidated Cash Flow of the Sunterra Group

Notes to the Fifth Statement of Cash Flow for the 28-Week period ending October 30, 2026

Purpose and General Assumptions of the Cash Flow Statement

Sunterra Farms Ltd. (“**Sunterra Farms**”), Sunterra Food Corporation (“**Sunterra Food**”), Sunterra Quality Food Markets Inc. (“**Sunterra Markets**”), Sunwold Farms Limited (“**Sunwold**”), Trochu Meat Processors Ltd. (“**Trochu**”), Sunterra Beef Ltd. (“**Sunterra Beef**”), Lariagra Farms Ltd. (“**Lariagra**”), Sunterra Farm Enterprises Ltd. (“**Sunterra Farm Enterprises**”) and Sunterra Enterprises Inc. (“**Sunterra Enterprises**” and collectively, the “**Sunterra Group**” or the “**Applicants**”) have prepared this cash flow statement and the accompanying notes (collectively, the “**Fifth Cash Flow Statement**”). The Applicants have prepared the Fifth Cash Flow Statement on a consolidated basis based on probable and hypothetical assumptions that reflect the Applicants’ planned course of action for the period from April 18, 2026, to October 30, 2026 (the “**Forecast Period**”). The Applicant’s management (“**Management**”) is of the opinion that, as at the date of filing the Fifth Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Applicants and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Fifth Cash Flow Statement. This Fifth Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Fifth Cash Flow Statement could vary based on changing future circumstances.

It is assumed that all amounts owing prior to the NOI proceedings are stayed. Post-filing payments are to be made in normal course.

Disbursements are based on historical run-rates and input from Management.

The projected Fifth Cash Flow Statement is prepared in Canadian dollars.

Hypothetical and Probably Assumptions of the Fifth Cash Flow Statement

1. Farm receipts are generated by the Sunterra Group’s farming operations from Sunterra Farms, Sunwold and Lariagra and relate to (i) the revenues generated from the sale of isowean and feeder pigs which are transported to the USA to be marketed and sold each week. The weekly pricing and corresponding receipts are estimated based on lean hog futures pricing published by the CME Group, with consideration for estimated feed and other costs related to raising pigs; and (ii) the revenues from the sale of herd culls and other fully grown pigs sold within Canada. The pricing for the sale of these pigs is based

- off current market prices in Canada. Farm receipts include an estimated distribution expected to be received in mid-May from the sale of assets by Westland Livestock Ltd.
2. Markets receipts are generated by Sunterra Markets and relate to: (i) estimated weekly sales from 8 retail markets locations and 2 licensed Starbucks locations and are based on historical results and input from Management for sale trends consistent with the current business operations; and (ii) sales for catering services based on historical results and input from Management.
 3. Feed purchases are weekly purchases required to feed the pigs.
 4. Utilities include estimated monthly internet, water, natural gas, heat and electricity.
 5. Livestock medications related to monthly costs for vaccinations and medical supplies for the welfare of the pigs.
 6. Transportation costs relate to the transport of livestock from the Sunterra Groups barns located in and around Acme, AB to the location of the purchasers barns which is most commonly in the Mid-West United States. Total transportation costs are based on Management's estimate for the number of livestock being transported and the estimated distance of each shipment.
 7. Other operating costs include all other expenses incurred for the operations of the farm.
 8. Salaries, wages, remittances and all employee benefits for salaries and hourly employees paid on a bi-weekly basis. In the Fifth Cash Flow Statement, employee expenses are separated between farming operations and the operations of the Sunterra Markets. The employee expenses for farming operations also support the other operating entities, which currently have limited operations.
 9. Cost of Goods Sold are estimated based on current inventory levels at each of the Sunterra Markets' locations and information provided through the inventory management system. Weekly disbursements are estimated by Management based on their knowledge of the supplies turnover and payment terms of individual vendors.
 10. Operating expenses for other operating entities include the miscellaneous expenses for the operations of Trochu to Sunterra Food, Sunterra Farm Enterprises, Sunterra Enterprises and Sunterra Beef.
 11. Interest and fees related to borrowing costs paid on a monthly basis. The interest payments include amounts due to NBC from Sunterra Food, Farm Credit Canada from Sunterra Farms and Lariagra.
 12. Professional fees include estimated payments to the Applicants' legal counsel, the Monitor, the Monitor's legal counsel, the Applicant's Sales Advisor, and the Chief Restructuring Advisor. These costs reflect forecast professional time and may vary depending on the complexity of the CCAA proceedings and the involvement of each individual professional firm involved. The work required for the Monitor to complete the intercompany payment tracing exercise requested by Compeer is not included in the current scope. If the Court directs the Monitor to undertake this work, the resulting report will exceed the forecasted amount. The assumptions also include the expected catch-up

payments toward outstanding arrears owed to the Applicants' former legal counsel, Blue Rock, based on information provided regarding unpaid balances. The Applicants and the Monitor continue to discuss professional fee estimates on an ongoing basis.

13. Inter-company bank transfers net to nil in the consolidated Fifth Cash Flow Statement, include payments via inter-company loan between the Sunterra Group. The majority of transfers originate from Sunwold as the entity which is forecast to generate the most excess cash flow over the Forecast Period. Markets and Sunterra Food are forecast to be the recipient of inter-company transfers due to operational losses and interest charges, respectively.
14. Opening cash is expected to be \$7,529,486 for the Sunterra Group as a whole as at April 18, 2026.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE
READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Group

Art Price
Director