



Clerk's Stamp:

COURT FILE NO. 2501-06120
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

APPLICANT(S) **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 **AFFIDAVIT (CHIEF RESTRUCTURING ADVISOR APPOINTMENT ORDER)**

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AFFIDAVIT OF ARTHUR PRICE
Sworn April 21, 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., and Sunterra Enterprises Inc. ("**Sunterra**

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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. Additional background information on the Applicants and the events leading up to these proceedings are described 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 “**CCA**”)

I. RELIEF REQUESTED

4. This affidavit is sworn in support of the Applicants’ application for:
 - (a) an Order (the “**Second ARIO**”) amending and restating the Amended and Restated Initial Order of this Court granted on April 28, 2025 (the “**ARIO**”);
 - (b) an Order (the “**SISP Approval Order**”), among other thing, approving the Applicants’ proposed sale and investment solicitation process (the “**SISP**”); and
 - (c) an Order (the “**Chief Restructuring Advisor Appointment Order**”), among other things, appointing Neil Narfason Professional Corporation (“**NNPC**”) as the Court-appointed Chief Restructuring Advisor of the Applicants (in such capacity, the “**Chief Restructuring Advisor**”) and granting certain authorizations in favour of the Chief Restructuring Advisor, as described below.
5. This affidavit primarily addresses the Applicants’ request for the Chief Restructuring Advisor Appointment Order. I understand that Neil Narfason, the principal of NNPC, has provided a separate affidavit (the “**Narfason Affidavit**”) addressing the Applicants’ request for the Second ARIO and the SISP Approval Order.

II. BACKGROUND

6. 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**”), which operates several businesses across multiple sectors of the agricultural and food distribution industries.
7. On April 22, 2025, the Applicants obtained an Initial Order of this Court, 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

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business and property until April 28, 2025 (the “**Stay Period**”). The Stay Period has been extended pursuant to certain Orders of this Court and was most recently extended to May 1, 2026.

8. 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, the details of which are further set out in my Initial Affidavit. The primary secured lenders of the Applicants are National Bank of Canada (“**NBC**”) and Farm Credit Canada (“**FCC**”).
9. On January 27, 2026, this Court issued a decision (the “**Banking Claims Decision**”) in respect of certain claims of Compeer Financial, PCA (“**Compeer**”), consisting of (i) judgment against Sunterra Farms, Sunwold Farms and Ray Price, and (ii) judgment against Sunterra Enterprises.
10. In light of the Banking Claims Decision, the Applicants re-evaluated the projected path of these proceedings. Since the Banking Claims Decision, the Applicants have been working with their counsel, Goodmans LLP (“**Goodmans**”), to explore and advance potential options for a comprehensive, value-maximizing restructuring solution. The Applicants also retained NNPC as restructuring advisor pursuant to the ARIO to provide the Applicants with support, advice and assistance in connection with advancing potential restructuring options.
11. As outlined in my affidavit dated February 20, 2026 (my “**February 20 Affidavit**”), the Applicants believe that there are two principal paths that can be pursued concurrently in order 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.
12. NNPC and Goodmans have been working diligently to evaluate and advance next steps in furtherance of advancing the Plan / Restructuring Path and the Transaction Path in parallel.
13. As part of advancing next steps in this regard, the Applicants are now seeking Court approval of the appointment of NNPC as the Chief Restructuring Advisor. The Applicants have instructed NNPC and Goodmans to lead negotiations with relevant stakeholders concerning the Applicants’ restructuring initiatives and believe that the Court-appointment of NNPC as Chief Restructuring Advisor will facilitate NNPC’s efforts. In particular, the proposed authority to be granted to NNPC under the Chief Restructuring Advisor Appointment Order includes, among other things, the sole and exclusive authority to



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oversee and advance possible sale, investment or refinancing alternatives, including, without limitation, the SISP, subject to the terms outlined in the Chief Restructuring Advisor Appointment Order. In my view, appointing NNPC as Chief Restructuring Advisor with this authority and the other authorizations set out in the Chief Restructuring Advisor Appointment Order is appropriate in the circumstances and will support the advancement of the SISP as well as the Applicants' broader restructuring efforts.

III. UPDATE ON RESTRUCTURING EFFORTS AND RECENT ACTIVITIES

14. The Applicants' additional activities and restructuring efforts since January 2026 are summarized in my February 20 Affidavit, a copy of which is attached, without exhibits, as Exhibit "A" hereto.
15. Since my February 20 Affidavit, NNPC and Goodmans, in coordination with the Monitor, have been actively pursuing discussions and negotiations with various key stakeholders in an effort to advance matters with respect to the Plan / Restructuring Path and the Transaction Path in furtherance of a value-maximizing restructuring solution.
16. In particular, since my February 20 Affidavit, the Applicants' activities in the CCAA proceedings have included, among other things, the following:
 - (a) the Applicants and their counsel worked diligently to, among other things:
 - (i) respond to Compeer's responding application for an Order, among other things, granting the Monitor certain enhanced powers and approving Compeer's proposed sale and investment solicitation process. On March 5, 2026, the Court issued a decision (*National Bank of Canada v Sunterra Food Corporation*, 2026 ABKB 161) denying the relief requested by Compeer and approving the Applicants' request to extend the Stay Period to May 1, 2026;
 - (ii) respond to matters with respect to West Market Square Inc. ("WMS"), a 50% owned subsidiary of Sunterra Enterprises, with the remaining 50% interest held by Signature Pointe Developments Inc. ("SPDI"). Three applications were before the Court in respect of WMS: (A) ATB Financial ("ATB"), WMS's lender, sought the appointment of an interim receiver over all of WMS' assets, undertakings and properties; (B) SPDI sought a declaration that section 73 of the *Law of Property Act* applies to SPDI's tender to ATB of all monies owing by WMS to ATB; and (C) the Applicants sought an amendment to the ARIO to confirm that the stay of proceedings thereunder applies to WMS and extends to its business and property. On March 9, 2026, the Court issued a decision declining to grant the declaration requested by SPDI (*National Bank of Canada v Sunterra Food Corporation*, 2026 ABKB 175). With respect to the ATB application, ATB ultimately agreed to assign its debt and related security in respect of WMS to a nominee of SPDI and therefore withdrew its application. The Court issued its decision in respect of ATB's application and the related relief requested by the Applicants in respect of WMS (*National Bank of*

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Canada v Sunterra Food Corporation, 2026 ABKB 206). NNPC and the Monitor met with SPDI following the release of the Court's decision in an effort to address matters regarding WMS on a commercial basis; and

- (iii) advance the Applicants' appeal of the Banking Claims Decision. I understand that the Applicants' application for leave to appeal under the CCAA with respect to the Banking Claims Decision has recently been denied by the Alberta Court of Appeal;
 - (b) Goodmans has engaged with NNPC to finalize the terms of NNPC's engagement as restructuring advisor and NNPC's proposed appointment as the Court-approved Chief Restructuring Advisor;
 - (c) NNPC and Goodmans, at the instruction of the Applicants, have taken the lead on developing the proposed SISF, as discussed in detail in the Narfason Affidavit;
 - (d) NNPC and Goodmans have engaged extensively with the Monitor and key stakeholders, including NBC, FCC and Compeer and their respective counsel, in an effort to advance a constructive dialogue that would facilitate support for the Applicants' key restructuring efforts, including in respect of (i) NNPC's proposed appointment as the Court-approved Chief Restructuring Advisor, and (ii) the SISF;
 - (e) NNPC and Goodmans have also been discussing with the Monitor and the key stakeholders potential structures and alternatives for a framework of a restructuring plan and the satisfaction of claims against the Sunterra Group; and
 - (f) the Applicants have continued efforts to respond to stakeholder inquiries, maintain the stability of business operations, manage liquidity, manage relationships with key stakeholders, assess the impact of the Banking Claims Decision, and evaluate next steps.
17. The Monitor has received ongoing updates with respect to the Applicants' business operations, including interactions with key business stakeholders, and other key developments during the CCAA proceedings. I understand that the Monitor's Seventh Report, which is to be filed in connection with this application, will detail the activities of the Monitor since the date of its Sixth Report.

IV. APPOINTMENT OF NNPC AS THE CHIEF RESTRUCTURING ADVISOR

18. As described in my February 20 Affidavit, the Applicants believe that the expertise of a Chief Restructuring Advisor, with experience in corporate financing, insolvency, complex capital structures, and managing competing stakeholder interests, is 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.

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19. To meet this need, the Applicants retained NNPC as a restructuring advisor in accordance with the ARIO and have finalized an engagement agreement with NNPC (the “**Chief Restructuring Advisor Engagement Letter**”), a copy of which is attached as Exhibit “B” hereto. As described in my February 20 Affidavit, the principal of NNPC, Neil Narfason, is a well-respected corporate financing, insolvency and restructuring practitioner with extensive experience in complex court-supervised restructurings across multiple industries, including food, farm, and agricultural businesses. Mr. Narfason previously served as the practice leader of Ernst & Young Canada’s restructuring group and is based in Calgary.
20. As also referenced in my February 20 Affidavit, the Applicants believe that it would be appropriate and in the best interests of the Applicants and their stakeholders for NNPC’s engagement to transition to a Court-appointed Chief Restructuring Advisor mandate, and the Applicants have worked with NNPC and key stakeholders in an effort to obtain their support in this regard.
21. In particular, a key component of the proposed appointment of NNPC as the Chief Restructuring Advisor is that NNPC would have the sole and exclusive authority to oversee and advance the SISP. This authority is reflected in the structure of the proposed SISP.
22. The Applicants are therefore seeking the Chief Restructuring Advisor Appointment Order, among other things, appointing NNPC as the Chief Restructuring Advisor, with the Chief Restructuring Advisor:
 - (a) being authorized to represent the Applicants in negotiations with third parties, including creditors and other stakeholders;
 - (b) having sole and exclusive authority to oversee and advance possible restructuring solutions, including any CCAA plan or other restructuring or reorganization transaction (subject to Court approval);
 - (c) having sole and exclusive authority to oversee and advance possible sale, investment or refinancing alternatives, including, without limitation, the SISP (subject to Court approval);
 - (d) being authorized to evaluate claims against the Applicants;
 - (e) being authorized to consult with the Applicants and their counsel to seek any Court order necessary to convey property and assets to a purchaser, or to implement a restructuring;
 - (f) being authorized to communicate with and provide information to the Monitor and other stakeholders (subject to confidentiality requirements);
 - (g) being authorized to consult with the Applicants and their counsel to seek any order or respond to any motion or application brought by any other person in these CCAA proceedings, on a basis consistent with the objectives of the CCAA process; and



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- (h) being authorized to take such other steps as are incidental to and necessary for the advancement of the CCAA proceeding and the Applicants' restructuring, sale, investment or refinancing efforts.
23. Nothing in the proposed Chief Restructuring Advisor Appointment Order (i) authorizes the Chief Restructuring Advisor to exercise any powers properly exercised by a board of directors or any officer of the Applicants, (ii) eliminates or modifies any requirement for any approval by a board of directors of the Applicants with respect to any actions taken by the Chief Restructuring Advisor pursuant to the Chief Restructuring Advisor Appointment Order (provided that the Chief Restructuring Advisor is permitted, in its sole and absolute discretion, to bring before the Court any matter regarding the SISP for which approval by the applicable board of directors has been refused or withheld), or (iii) authorizes the Chief Restructuring Advisor to contract for or bind the Applicants without express prior written consent.
24. The proposed Chief Restructuring Advisor Appointment Order also grants certain protections in favour of the Chief Restructuring Advisor, including:
- (a) ordering that, in addition to the rights and protections afforded to the Chief Restructuring Advisor as an officer of this Court, none of the Chief Restructuring Advisor, any of its employees, directors, officers or shareholders, or any other Person (as defined in the ARIO) employed or engaged by NNPC to provide services to the Applicants pursuant to the Chief Restructuring Advisor Engagement Letter (each, a "**Consultant**") shall be or be deemed to be a director, de facto director, officer, or employee of any of the Applicants unless consented to in writing by such Person and approved by the Court;
- (b) ordering that neither the Chief Restructuring Advisor nor any Consultant shall, as a result of the performance of their obligations and duties under the Chief Restructuring Advisor Appointment Order or the Chief Restructuring Advisor Engagement Letter, be deemed to be in possession of any of the Property (as defined in the ARIO) within the meaning of any federal or provincial environmental legislation; and
- (c) granting a stay of proceedings in favour of the Chief Restructuring Advisor, which may be lifted only with the written consent of the Chief Restructuring Advisor and the Monitor or with leave of this Court on notice to the Applicants, the Monitor and the Chief Restructuring Advisor.
25. Pursuant to the Chief Restructuring Advisor Engagement Letter, the Chief Restructuring Advisor is entitled to payment of a fee of \$125,000 per month (the "**Monthly Fee**"), payable by the Applicants monthly in advance, plus reimbursement of reasonable out-of-pocket expenses and disbursements.
26. Furthermore, the Applicants have also agreed pursuant to the Chief Restructuring Advisor Engagement Letter, after consultation with their stakeholders and the Monitor, to consider a bonus amount on completion of the assignment, subject to: (i) any bonus shall require

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Court approval in the CCAA proceedings; and (ii) any bonus shall only be payable upon the implementation of a plan or plans of arrangement affecting substantially all of the Applicants, or a sale of all or substantially all of the assets of the Applicants.

27. In order to secure the payment of the Monthly Fee, the proposed Second ARIO provides for amendments to the Administration Charge (as defined in the ARIO) to add the Chief Restructuring Advisor as a beneficiary of the Administration Charge to the extent of the Monthly Fee and disbursements payable pursuant to the Chief Restructuring Advisor Engagement Letter.

V. CONCLUSION

28. I believe that the Applicants have acted and continue to act in good faith and with due diligence to advance matters in these CCAA proceedings, and that the granting of the Second ARIO, the SISP Approval Order, and the Chief Restructuring Advisor Appointment Order is in the best interests of the Applicants and their stakeholders in the circumstances.
29. Regarding the Chief Restructuring Advisor Appointment Order, the Applicants believe that, for the reasons detailed herein, the Court's appointment of the Chief Restructuring Advisor, together with the proposed amendments to the Administration Charge, will support the Applicants' restructuring efforts and serve the interests of both the Applicants and their stakeholders.
30. Accordingly, for the reasons set out herein and in the Narfason Affidavit, the Applicants respectfully request that this Court grant the Second ARIO, the SISP Approval Order, and the Chief Restructuring Advisor Appointment Order.
31. This affidavit was sworn using video technology. The affiant was not physically present before the commissioner but was linked to the commissioner utilizing video technology in accordance with the process for remote commissioning of affidavits set out in the Notice

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to the Profession & Public Notice: Remote Commissioning of Affidavits For Use in Civil and Family Proceedings During the COVID-19 Pandemic.

SWORN before me by videoconference with the affiant at the City of Calgary in the Province of Alberta, and the commissioner at the City of Toronto, in the Province of Ontario, on April 21, 2026



A Commissioner for taking affidavits in the Province of Ontario

ARTHUR PRICE

Andrew Harmes LSO#73221A

1408-9453-4430

This is **Exhibit “A”** referred to in the
Affidavit of Arthur Price
sworn before me, this 21st day of April, 2026

A Commissioner for Taking Affidavits
in the Province of Alberta

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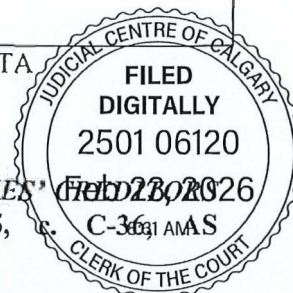
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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT(S) **IN THE MATTER OF THE COMPANIES' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, 1 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**

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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

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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 “**CCA**”), 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**”).



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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.

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- (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

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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

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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.

- 7 -

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.

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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 “B”** referred to in the
Affidavit of Arthur Price
sworn before me, this 21st day of April, 2026

A Commissioner for Taking Affidavits
in the Province of Alberta

A handwritten signature in blue ink, appearing to be the initials 'AP', is located in the bottom right corner of the page.

CONFIDENTIAL

February 20, 2026

Sunterra Group of Companies
294009 Range Road 260,
Acme, Alberta T0M 0A0

Attention: Art Price, Chairman of the Board of Directors

RE: Agreement for the Provision of Restructuring Services Related to the Sunterra Group of Companies Inc.

This engagement letter, together with any Schedules (collectively, the "**Agreement**") sets forth the terms and conditions on which Neil Narfason Professional Corporation ("**we**" or "**NNPC**") has been engaged by the parties listed on Schedule "**B**" hereto (collectively, the "**Company**" or "**Applicants**" or "**Client**") as the Chief Restructuring Advisor ("**Chief Restructuring Advisor**") in respect of the Company's ongoing proceedings before the Court of Kings Bench of Alberta (the "**Court**") under the *Companies' Creditor Arrangement Act* (Canada) (the "**CCAA**") pursuant to paragraph 4(c) of the Amended and Restated Initial Order of the Court granted on April 28, 2025.

The Chief Restructuring Advisor will be tasked with providing the Company with support, advice and assistance in connection with evaluating and implementing strategic options and alternatives in respect of a potential financial and capital restructuring of the Company, or sale of all or substantially all of the Company's business (or parts thereof) (collectively, the "**Services**").

This Agreement shall be effective as of February 23, 2026 (the "**Effective Date**") and shall remain in effect until terminated pursuant to the terms of this Agreement. The Chief Restructuring Advisor shall be engaged by the Company as an independent contractor for the purposes of providing the Services. The parties acknowledge and agree that, in the event that the parties determine to seek to have the engagement of NNPC as Chief Restructuring Advisor pursuant to this Agreement modified into a Court-approved engagement, the parties will work together in good faith to enter into a revised engagement letter on mutually satisfactory terms.

Services

As a result of the foregoing, the Company wishes to engage NNPC to provide the following Services:

1. Working with management and the board of directors ("**Management**") and the Company's legal advisors to understand the Company's financial situation including analyzing its assets, liabilities (including intercompany liabilities), operations and projected earnings and cash flows;
2. Reviewing the Company's financial projections (the "**Financial Projections**"), and any existing or future strategic or business plan, including a review and consideration of the assumptions associated with the Financial Projections;

3. In coordination with the Applicants and their counsel, represent the Applicants and each of them in negotiations with third parties, including creditors and other stakeholders of the Applicants;
4. Advance possible restructuring solutions, including a CCAA plan of compromise or arrangement or any other similar restructuring or reorganization transaction (subject to the Applicants' prior approval and Court approval, as applicable);
5. Advance possible sale, investment or refinancing alternatives (each, a "SISP") (subject to the Applicants' prior approval and Court approval, as applicable);
6. Evaluate claims against the Applicants;
7. Consult with the Applicants and their counsel to seek any Court order or other relief which may be necessary or appropriate in order to convey the property and assets of the Applicants to a purchaser, or to implement a restructuring of the Applicants;
8. In coordination with the Applicants and their counsel, communicate with and provide information to FTI Consulting Canada Inc., in its capacity as monitor of the Applicants in the CCAA proceedings (the "Monitor"), and other stakeholders regarding the business and affairs of the Applicants, as may be reasonably requested, provided that in the case of information that the Chief Restructuring Advisor has been advised by the Applicants is confidential, the Chief Restructuring Advisor shall not provide such information to any stakeholder unless otherwise directed by this Court or on such terms as the Applicants may agree;
9. Consult with the Applicants and their counsel to seek any order or respond to any motion or application brought by any other person in the CCAA proceeding, on a basis consistent with the objectives of the CCAA process; and
10. Take such other steps as are incidental to and necessary for the advancement of the CCAA proceeding and the Applicants' restructuring, sale, investment or refinancing efforts,

provided that, for greater certainty, nothing in this Agreement shall or shall be construed to (i) authorize the Chief Restructuring Advisor to exercise any powers properly exercised by a board of directors or any officer of the Applicants, (ii) eliminate or modify any requirement for any approval by a board of directors of the Applicants with respect to any actions taken by the Chief Restructuring Advisor pursuant to subparagraphs 1-10 above, or (iii) authorize the Chief Restructuring Advisor to contract for or bind the Applicants in any manner without the Applicants' express prior written consent.

Management Responsibilities

The Company shall provide NNPC with timely and complete access to accurate information and such management personnel, premises, and professional advisors as are required by NNPC to perform the Services. Without limitation, the Company shall be required to keep NNPC completely advised on an up-to-date basis of all developments that may impact on NNPC's analysis and understanding of the Company's business and its relationship with all of its stakeholders.



Reporting

Generally, NNPC will report to the Company's Board of Directors. With respect to the advancement of any SISP, NNPC will also report to the Monitor or the Court, as applicable.

The Services and any reports, advice or other communications of any kind provided to the Company in any form (written or otherwise) during the course of this engagement ("**Reports**") are intended solely for the information and benefit of the Company's management. No Report (and no portion, summary or abstract thereof) may be disclosed to any third party without NNPC's prior written consent (unless required by applicable law). In the event we do so consent the third party in question would be required to first sign an access letter substantially in the form provided by NNPC. However, the Company may disclose any Reports to its external legal advisors who require access in order to advise the Company, provided such legal advisors (i) are informed that NNPC shall have no responsibility to them whatsoever in relation to any such use, and (ii) agree to maintain the Reports in confidence (subject to disclosure required by applicable law).

Conflicts and Independence

NNPC shall:

- a) not act for or advise any bidder or potential bidder in connection with any SISP, including the Applicants or their related parties to the extent they are acting as bidders or potential bidders in the SISP;
- b) implement and maintain appropriate internal protocols and information barriers to identify, monitor and manage actual or potential conflicts of interest; and
- c) promptly disclose to the Monitor any actual or potential conflict of interest.

Application to the Court

NNPC may apply, at its discretion, to the Court to seek advice or directions regarding the implementation of any SISP and/or NNPC's duties, rights or obligations in connection therewith, as required.

Staffing

Neil Narfason, President, will have overall responsibility for this engagement.

Paramountcy of Court Orders

Notwithstanding any other provision of this Agreement:

- a) in the event that an Order is granted by the Court in the CCAA proceedings appointing the Chief Restructuring Advisor as a Court-appointed Chief Restructuring Advisor, such Order shall be paramount to this Agreement and shall govern to the extent of any conflict or inconsistency with this Agreement; and



- b) any Order granted in the CCAA proceedings in respect of a sale and investment solicitation process in respect of the Applicants, and the sale and investment solicitation process approved pursuant to such Order, shall govern to the extent of any conflict or inconsistency with this Agreement.

Fees and Disbursements

The Company shall pay NNPC a fee for the Services of \$125,000 per month (the "**Monthly Fee**"), payable monthly in advance commencing on February 23, 2026.

In addition, NNPC will be reimbursed for such disbursements properly and reasonably incurred by NNPC in connection with the performance of the Services. Reasonable and customary out-of-pocket expenses for items such as travel, meals, accommodations and other expenses specifically related to this engagement will also be charged. Such expenses and disbursements will be payable 30 days following the receipt by the Company of invoices from NNPC and will accrue interest at 12% per annum on balances unpaid after 30 days.

The fees and expenses set out above do not include any applicable taxes or duties. Subject to Court approval, NNPC may suspend performance of the Services in the event Client fails to pay its account.

The Company also agrees, after consultation with its stakeholders and the Monitor, to consider a bonus amount on completion of the assignment based on the Services provided by the Chief Restructuring Advisor, subject to the following: (i) any bonus shall require Court approval in the CCAA proceedings; and (ii) any bonus shall only be payable upon the implementation of a plan or plans of arrangement affecting substantially all of the Applicants, or a sale of all or substantially all of the assets of the Applicants.

Working for other clients

The Company agrees that this engagement will not prevent or in any way restrict NNPC from providing professional services from time to time to any other person or entity, provided that NNPC remains in compliance with customary professional standards, including those relating to conflicts of interest, and any other applicable professional guidelines.

Termination

This engagement shall commence on the Effective Date and may be terminated:

- a) subject to Court approval, by the Company:
 - i. by delivering written notice of termination to the Chief Restructuring Advisor, in which case the termination shall be effective on the date that the written notice of termination is delivered; and
 - ii. immediately for cause in the event that the Chief Restructuring Advisor engages in any acts of fraud, willful misconduct or breaches its fiduciary duty to the Company;



b) by the Chief Restructuring Advisor:

- i. by resigning from the appointment if NNPC reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations, in which case the termination shall be effective on the date stated in the resignation (and which, for clarity, may be immediate and not involve the provision of any notice).

In the event of termination of this engagement, the Chief Restructuring Advisor shall be entitled to the per diem amount of the Monthly Fee for the period of time it performed the Services and shall refund the amount of the Monthly Fee attributable to the period from and after the date of termination becoming effective (if any).

The obligations of the Company to indemnify NNPC and the obligation of the Chief Restructuring Advisor to maintain confidence over all information that is obtained from the Company and to take steps to restrict disclosure of such information in the event of a request or requirement to produce under applicable law or legal process, shall survive the completion of the engagement hereunder and the termination of this Agreement by either the Company or the Chief Restructuring Advisor.

Other terms and conditions

To the fullest extent permitted by law, the Company shall indemnify and hold NNPC, its personnel and agents harmless from and against any and all liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by them related to or arising out of this engagement, except to the extent solely and directly caused by the fraud, wilful misconduct or negligence of NNPC, its personnel or agents.

The attached Schedule A entitled *Terms and Conditions* form an integral part of this engagement letter and governs our respective rights and obligations related to or arising out of this engagement.

Please execute this letter confirming the Company's agreement to proceed with this engagement in accordance with the terms of this engagement letter and the attached Schedule A titled *General Terms and Conditions*.

Yours very truly,

Neil Narfason Professional Corporation by



Neil Narfason, CPA, CA, CIRP, LIT, CBV, ICD.D
President

Acknowledged and agreed by the Applicants

by _____
Name: Art Price
Title: Chairman, and/or Director and/or authorized
representative of the Applicants



b) by the Chief Restructuring Advisor:

- i. by resigning from the appointment if NNPC reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations, in which case the termination shall be effective on the date stated in the resignation (and which, for clarity, may be immediate and not involve the provision of any notice).

In the event of termination of this engagement, the Chief Restructuring Advisor shall be entitled to the per diem amount of the Monthly Fee for the period of time it performed the Services and shall refund the amount of the Monthly Fee attributable to the period from and after the date of termination becoming effective (if any).

The obligations of the Company to indemnify NNPC and the obligation of the Chief Restructuring Advisor to maintain confidence over all information that is obtained from the Company and to take steps to restrict disclosure of such information in the event of a request or requirement to produce under applicable law or legal process, shall survive the completion of the engagement hereunder and the termination of this Agreement by either the Company or the Chief Restructuring Advisor.

Other terms and conditions

To the fullest extent permitted by law, the Company shall indemnify and hold NNPC, its personnel and agents harmless from and against any and all liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by them related to or arising out of this engagement, except to the extent solely and directly caused by the fraud, wilful misconduct or negligence of NNPC, its personnel or agents.

The attached Schedule A entitled *Terms and Conditions* form an integral part of this engagement letter and governs our respective rights and obligations related to or arising out of this engagement.

Please execute this letter confirming the Company's agreement to proceed with this engagement in accordance with the terms of this engagement letter and the attached Schedule A titled *General Terms and Conditions*.

Yours very truly,

Neil Narfason Professional Corporation by

Neil Narfason, CPA, CA, CIRP, LIT, CBV, ICD.D
President

Acknowledged and agreed by the Applicants

Signed by: 
by _____
Name: Art Price
Title: Chairman, and/or Director and/or authorized
representative of the Applicants



Schedule A

General Terms and Conditions

Structure

1. These General Terms and Conditions, together with the letter to which they are attached and any other attachments to such letter, form the contractual structure for the provision of Services by NNPC to Client. For the purposes of this Agreement "party" means either NNPC or Client.
2. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the letter to which these General Terms and Conditions are attached (b) these General Terms and Conditions and (c) any other attachments to this Agreement.

Definitions

3. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the letter to which these General Terms and Conditions are attached. The following terms are defined as specified below:
 - (a) "Client Affiliate" means an entity that controls, is controlled by, or is under common control with, Client.
 - (b) "Client Entity" means Client or a Client Affiliate.
 - (c) "Client Information" means information provided to NNPC by Client or by a third party on Client's behalf.
 - (d) "Deliverables" means any advice, communications, information, technology or other content that NNPC provide under this Agreement.
 - (e) "NNPC Persons" means NNPC's subcontractors, members, shareholders, directors, officers, partners, principals or employees.
 - (f) "Internal Support Services" means internal support services utilized by NNPC, including but not limited to: (a) administrative support, (b) accounting and finance support, (c) network coordination, (d) IT functions including business applications, system management, and data security, storage and recovery, and (e) conflict checking, auditor independence, risk management and quality reviews.
 - (g) "Personal Data" means Client Information relating to identified or identifiable natural persons or that is otherwise considered to be "personal data," "personal information" or any similar term under applicable data protection laws.

- (h) "Report" means a Deliverable (or any portion of a Deliverable) issued by NNPC or NNPC Person.
- (i) "Support Providers" means external service providers of NNPC..
- (j) "Tax Advice" means tax matters, including tax advice, tax opinions, tax returns or the tax treatment or tax structure of any transaction to which the Services relate.

Provision of the Services

4. NNPC will provide the Services using reasonable skill and care in accordance with applicable professional standards.
5. NNPC will act as an independent contractor and not as Client's employee, agent or partner. Client will remain solely responsible for management decisions relating to the Services and for determining whether the Services are appropriate for its purposes. Client shall assign qualified personnel to oversee the Services as well as the use and implementation of the Services and Deliverables.
6. Client agrees to promptly provide to NNPC (or cause others to so provide) such information, resources and assistance (including access to records, systems, premises and people) that NNPC reasonably requires to perform the Services. NNPC will have no responsibility to verify it. Client confirms that the provision of Client Information (including Personal Data), resources and assistance to NNPC will be in accordance with applicable law and will not infringe any copyright or other third-party rights. Without limitation, Client shall obtain any consents required for NNPC to lawfully collect, use, or disclose Personal Data as contemplated by this Agreement.

Deliverables

7. All Deliverables are intended for Client's use in accordance with this Agreement.
8. Client may not rely on any draft Deliverable. NNPC shall not be required to update any Deliverable as a result of circumstances of which NNPC becomes aware, or events occurring, after its delivery.
9. Unless otherwise provided for in this Agreement, Client may not disclose a Report (or any portion or summary of a Report), or refer to NNPC or NNPC Person in connection with the Services, except:
 - (a) to a Client Affiliate (subject to these disclosure restrictions);

- (b) to Client's lawyers (subject to these disclosure restrictions), who may review it only in connection with legal advice relating to the Services;
- (c) to the extent, and for the purposes, required by applicable law (and Client will promptly notify NNPC of such legal requirement to the extent Client is permitted to do so);
- (d) to other persons (with NNPC's prior written consent), who may use it only as specified in such consent; or
- (e) to the extent it contains Tax Advice.

If Client discloses a Report (or a portion thereof), Client shall not alter, edit or modify it from the form provided by NNPC. Client shall inform those to whom it discloses a Report (other than disclosure of Tax Advice to tax authorities) that they may not rely on it for any purpose without NNPC's prior written consent. Subject to the foregoing, Client is not prohibited by this Section 11 from using Deliverables that do not qualify as Reports in communication with third parties provided that: (i) there is no reference to, or communication of, NNPC's involvement in the development of such Deliverables, and (ii) Client assumes sole responsibility for such use and communication.

Limitations

10. Notwithstanding any other terms of this Agreement, as part of the parties' arrangements, the parties have mutually agreed upon the following limitations of liability (which also apply to others for whom Services are provided under this Agreement):
 - (a) Neither party will be responsible, in common law, equity, contract, tort (including negligence), under statute or otherwise, for any amount with respect to loss of revenue, profit, data or goodwill, or any consequential, incidental, indirect, exemplary, punitive or special damages in connection with claims arising out of or relating to this Agreement or the Services, whether or not the likelihood of such loss or damage was contemplated by either party.
 - (b) NNPC's total aggregate liability to Client (and any others for whom Services are provided) arising out of or relating to this Agreement and the Services shall be limited. NNPC's liability shall be limited to the fees paid for the Services directly giving rise to liability, during the twelve months preceding the last event giving rise to liability. This limitation applies regardless of whether NNPC's liability arises under common law, equity, contract, tort (including negligence), statute or otherwise and is an aggregate cap across all claims.
 - (c) Subject always to Sections 13(a) and 13(b) above, if NNPC is liable to Client (or to any others for whom Services are provided) under

this Agreement or otherwise in connection with the Services, for loss or damage to which any non-NNPC persons have also contributed (including but not limited to Client's contributory negligence and irrespective of whether any such non-NNPC persons are a party to any legal proceedings in connection with this Agreement or the Services), NNPC's liability to Client shall be several, and not joint and several, solidary or *in solidum*, with such others, and NNPC's liability shall be limited to NNPC's proportionate share of that total loss or damage, based on NNPC's contribution to the loss and damage relative to the others' contributions. No waiver of, exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of NNPC's proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

- (d) Client shall make any claim arising out of or relating to this Agreement or the Services no later than one year after Client became aware (or ought reasonably to have become aware) of the facts giving rise to any alleged claim and in any event, no later than two years after the completion of the particular Services.

11. The limitations set out in Sections 13 (a) to (d) above will not apply to losses or damages caused by NNPC's fraud or willful misconduct or to the extent prohibited by applicable law or professional regulations.

No Responsibility to Third Parties

12. Unless specifically otherwise agreed with Client in writing, NNPC's responsibility for performance of the Services is to Client and Client alone. Should any Deliverable be disclosed, or otherwise made available, by or through Client (or at Client's request) to any third parties (including disclosures to Client Affiliates and other third parties permitted under Section 11), Client agrees to indemnify and hold harmless NNPC and the NNPC Persons from and against all claims by such third parties and all resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of such disclosure.

Intellectual Property Rights

13. Each party retains its rights in its pre-existing intellectual property. Except as set out in this Agreement, any intellectual property developed by NNPC, and any working papers compiled in connection with the Services (but not Client Information contained in them), shall be the property of NNPC.

14. Client's right to use Deliverables under this Agreement arises following payment for the Services.

Confidentiality, Data Protection & Security

15. Except as otherwise permitted by this Agreement, neither party may disclose to third parties any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential (including Client Information and NNPC pricing information). Either party may, however, disclose such information to the extent that it:
- (a) is or becomes public other than through a breach of this Agreement;
 - (b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information;
 - (c) was known to the recipient at the time of disclosure or is thereafter created independently;
 - (d) is disclosed as necessary to enforce the recipient's rights under this Agreement; or
 - (e) must be disclosed under applicable law, legal process or professional regulations..
16. Client agrees that Client Information, including Personal Data, may be processed by NNPC, NNPC Persons and their Support Providers. Client Information, including any Personal Data, will be processed in accordance with laws and professional regulations applicable to NNPC, and appropriate technical and organizational security measures designed to protect such information will be implemented. NNPC will also require any Support Provider that processes Personal Data on its behalf to provide at least the same level of protection for such Personal Data as is required by such legal and regulatory requirements.
17. As a professional services firm, NNPC is required to exercise its own judgment in determining the purposes and means of processing any Personal Data when providing the Services. Accordingly, unless otherwise specified in this Agreement, when processing Personal Data subject to the General Data Protection Regulation or other applicable data protection laws, NNPC acts as an independent controller (or similar status that determines the purposes and means of processing), and not as a processor under Client's control (or similar status acting on behalf of Client) or as a joint controller with Client. For Services where NNPC acts as a processor processing Personal Data on Client's behalf, the parties will agree to appropriate data processing terms elsewhere in this Agreement.
18. If Client requires NNPC to access or use Client or third-party systems or devices, NNPC shall have no responsibility for the confidentiality, security or data

protection controls of such systems or devices or for their performance or compliance with Client requirements or applicable law.

Compliance

19. In connection with the performance of its respective rights and obligations under this Agreement, NNPC and Client each will comply with all laws and regulations of any jurisdiction applicable to it from time to time concerning or relating to bribery or corruption.

Fees and Expenses Generally

20. Client shall pay NNPC's professional fees and specific expenses in connection with the Services as detailed in this Agreement. Client shall also reimburse NNPC for other reasonable expenses incurred in performing the Services. NNPC's fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which Client shall pay (other than taxes imposed on NNPC's income generally). Unless otherwise set forth in this Agreement, payment is due upon receipt.
21. NNPC may charge additional professional fees if the Client asks NNPC to perform additional tasks, which additional fees shall be subject to the further agreement among the parties.
22. If NNPC is required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, Client shall reimburse NNPC for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless NNPC is a party to the proceeding or the subject of the investigation.

Force Majeure

23. Neither party shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond such party's reasonable control.

Term and Termination

24. This Agreement applies to all Services associated with this Agreement whenever performed (including before the date of this Agreement).
25. This Agreement shall terminate on the completion of the Services. Except as otherwise set forth in this Agreement, either party may terminate this Agreement, or any particular Services, upon prior written notice to the other. In addition, NNPC may terminate this Agreement, or any particular Services, immediately upon written notice to Client if NNPC reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.

26. Client shall pay NNPC for all work-in-progress, Services already performed, and expenses incurred by NNPC up to and including the effective date of the termination or expiration of this Agreement, as well as any applicable termination fees set forth in this Agreement. Payment of NNPC's invoices is due upon receipt.
27. The provisions of this Agreement that by their nature operate beyond the term of this Agreement shall survive termination and the completion of Services (including limitations of liability, indemnities and provisions governing Deliverables and Reports).

Governing Law and Dispute Resolution

28. This Agreement and any non-contractual matters or obligations arising out of or relating to this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to conflict of law principles.
29. Any dispute, claim or other matter arising out of or relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the Court, to which each party agrees to submit for these purposes.

Miscellaneous

30. This Agreement constitutes the entire agreement between the parties as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any previously agreed confidentiality agreements.
31. Each party may execute this Agreement, as well as any modifications to it, by electronic means, and each party may sign a different copy of the same document. This Agreement may not be modified except as mutually agreed in writing.
32. Neither party shall assign or novate any of its rights or obligations under this Agreement in whole or in part without the prior written consent of the other party.
33. Any portion of this Agreement that is found to be illegal, invalid or otherwise unenforceable shall be severed to the minimum extent required and the remainder of the Agreement shall remain in full force and effect.
34. Client represents and warrants that any Client Affiliates for whom Services are performed in connection with this Agreement shall be bound by the terms and conditions of this Agreement.
35. Neither party may use or reference the other's name, logos or trademarks without its prior written consent.



Schedule B

Sunterra Farm Enterprises

Sunterra Farms Ltd.

Sunwold Farms Ltd.

Lariagra Farms Ltd.

Sunterra Food Corporation

Trochu Meat Processors Ltd.

Sunterra Quality Food Markets Inc.

Sunterra Enterprises Inc.

Sunterra Beef Ltd.

Other parties as may be added by amendment to this schedule as agreed among the parties to the Agreement, subject to Court approval



Clerk's Stamp:

COURT FILE NO. 2501-06120

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT(S) **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 **AFFIDAVIT (CHIEF RESTRUCTURING ADVISOR APPOINTMENT ORDER)**

ADDRESS FOR SERVICE **Goodmans LLP**
AND CONTACT Bay Adelaide Centre
INFORMATION OF PARTY 333 Bay Street, Suite 3400
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AFFIDAVIT OF ARTHUR PRICE
Sworn April 21, 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., and Sunterra Enterprises Inc. ("**Sunterra**

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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. Additional background information on the Applicants and the events leading up to these proceedings are described 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**”)

I. RELIEF REQUESTED

4. This affidavit is sworn in support of the Applicants’ application for:
 - (a) an Order (the “**Second ARIO**”) amending and restating the Amended and Restated Initial Order of this Court granted on April 28, 2025 (the “**ARIO**”);
 - (b) an Order (the “**SISP Approval Order**”), among other thing, approving the Applicants’ proposed sale and investment solicitation process (the “**SISP**”); and
 - (c) an Order (the “**Chief Restructuring Advisor Appointment Order**”), among other things, appointing Neil Narfason Professional Corporation (“**NNPC**”) as the Court-appointed Chief Restructuring Advisor of the Applicants (in such capacity, the “**Chief Restructuring Advisor**”) and granting certain authorizations in favour of the Chief Restructuring Advisor, as described below.
5. This affidavit primarily addresses the Applicants’ request for the Chief Restructuring Advisor Appointment Order. I understand that Neil Narfason, the principal of NNPC, has provided a separate affidavit (the “**Narfason Affidavit**”) addressing the Applicants’ request for the Second ARIO and the SISP Approval Order.

II. BACKGROUND

6. 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**”), which operates several businesses across multiple sectors of the agricultural and food distribution industries.
7. On April 22, 2025, the Applicants obtained an Initial Order of this Court, 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

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business and property until April 28, 2025 (the “**Stay Period**”). The Stay Period has been extended pursuant to certain Orders of this Court and was most recently extended to May 1, 2026.

8. 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, the details of which are further set out in my Initial Affidavit. The primary secured lenders of the Applicants are National Bank of Canada (“NBC”) and Farm Credit Canada (“FCC”).
9. On January 27, 2026, this Court issued a decision (the “**Banking Claims Decision**”) in respect of certain claims of Compeer Financial, PCA (“**Compeer**”), consisting of (i) judgment against Sunterra Farms, Sunwold Farms and Ray Price, and (ii) judgment against Sunterra Enterprises.
10. In light of the Banking Claims Decision, the Applicants re-evaluated the projected path of these proceedings. Since the Banking Claims Decision, the Applicants have been working with their counsel, Goodmans LLP (“**Goodmans**”), to explore and advance potential options for a comprehensive, value-maximizing restructuring solution. The Applicants also retained NNPC as restructuring advisor pursuant to the ARIO to provide the Applicants with support, advice and assistance in connection with advancing potential restructuring options.
11. As outlined in my affidavit dated February 20, 2026 (my “**February 20 Affidavit**”), the Applicants believe that there are two principal paths that can be pursued concurrently in order 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.
12. NNPC and Goodmans have been working diligently to evaluate and advance next steps in furtherance of advancing the Plan / Restructuring Path and the Transaction Path in parallel.
13. As part of advancing next steps in this regard, the Applicants are now seeking Court approval of the appointment of NNPC as the Chief Restructuring Advisor. The Applicants have instructed NNPC and Goodmans to lead negotiations with relevant stakeholders concerning the Applicants’ restructuring initiatives and believe that the Court-appointment of NNPC as Chief Restructuring Advisor will facilitate NNPC’s efforts. In particular, the proposed authority to be granted to NNPC under the Chief Restructuring Advisor Appointment Order includes, among other things, the sole and exclusive authority to

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oversee and advance possible sale, investment or refinancing alternatives, including, without limitation, the SISP, subject to the terms outlined in the Chief Restructuring Advisor Appointment Order. In my view, appointing NNPC as Chief Restructuring Advisor with this authority and the other authorizations set out in the Chief Restructuring Advisor Appointment Order is appropriate in the circumstances and will support the advancement of the SISP as well as the Applicants' broader restructuring efforts.

III. UPDATE ON RESTRUCTURING EFFORTS AND RECENT ACTIVITIES

14. The Applicants' additional activities and restructuring efforts since January 2026 are summarized in my February 20 Affidavit, a copy of which is attached, without exhibits, as Exhibit "A" hereto.
15. Since my February 20 Affidavit, NNPC and Goodmans, in coordination with the Monitor, have been actively pursuing discussions and negotiations with various key stakeholders in an effort to advance matters with respect to the Plan / Restructuring Path and the Transaction Path in furtherance of a value-maximizing restructuring solution.
16. In particular, since my February 20 Affidavit, the Applicants' activities in the CCAA proceedings have included, among other things, the following:
 - (a) the Applicants and their counsel worked diligently to, among other things:
 - (i) respond to Compeer's responding application for an Order, among other things, granting the Monitor certain enhanced powers and approving Compeer's proposed sale and investment solicitation process. On March 5, 2026, the Court issued a decision (*National Bank of Canada v Sunterra Food Corporation*, 2026 ABKB 161) denying the relief requested by Compeer and approving the Applicants' request to extend the Stay Period to May 1, 2026;
 - (ii) respond to matters with respect to West Market Square Inc. ("WMS"), a 50% owned subsidiary of Sunterra Enterprises, with the remaining 50% interest held by Signature Pointe Developments Inc. ("SPDI"). Three applications were before the Court in respect of WMS: (A) ATB Financial ("ATB"), WMS's lender, sought the appointment of an interim receiver over all of WMS' assets, undertakings and properties; (B) SPDI sought a declaration that section 73 of the *Law of Property Act* applies to SPDI's tender to ATB of all monies owing by WMS to ATB; and (C) the Applicants sought an amendment to the ARIO to confirm that the stay of proceedings thereunder applies to WMS and extends to its business and property. On March 9, 2026, the Court issued a decision declining to grant the declaration requested by SPDI (*National Bank of Canada v Sunterra Food Corporation*, 2026 ABKB 175). With respect to the ATB application, ATB ultimately agreed to assign its debt and related security in respect of WMS to a nominee of SPDI and therefore withdrew its application. The Court issued its decision in respect of ATB's application and the related relief requested by the Applicants in respect of WMS (*National Bank of*

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Canada v Sunterra Food Corporation, 2026 ABKB 206). NNPC and the Monitor met with SPDI following the release of the Court's decision in an effort to address matters regarding WMS on a commercial basis; and

- (iii) advance the Applicants' appeal of the Banking Claims Decision. I understand that the Applicants' application for leave to appeal under the CCAA with respect to the Banking Claims Decision has recently been denied by the Alberta Court of Appeal;
 - (b) Goodmans has engaged with NNPC to finalize the terms of NNPC's engagement as restructuring advisor and NNPC's proposed appointment as the Court-approved Chief Restructuring Advisor;
 - (c) NNPC and Goodmans, at the instruction of the Applicants, have taken the lead on developing the proposed SISP, as discussed in detail in the Narfason Affidavit;
 - (d) NNPC and Goodmans have engaged extensively with the Monitor and key stakeholders, including NBC, FCC and Compeer and their respective counsel, in an effort to advance a constructive dialogue that would facilitate support for the Applicants' key restructuring efforts, including in respect of (i) NNPC's proposed appointment as the Court-approved Chief Restructuring Advisor, and (ii) the SISP;
 - (e) NNPC and Goodmans have also been discussing with the Monitor and the key stakeholders potential structures and alternatives for a framework of a restructuring plan and the satisfaction of claims against the Sunterra Group; and
 - (f) the Applicants have continued efforts to respond to stakeholder inquiries, maintain the stability of business operations, manage liquidity, manage relationships with key stakeholders, assess the impact of the Banking Claims Decision, and evaluate next steps.
17. The Monitor has received ongoing updates with respect to the Applicants' business operations, including interactions with key business stakeholders, and other key developments during the CCAA proceedings. I understand that the Monitor's Seventh Report, which is to be filed in connection with this application, will detail the activities of the Monitor since the date of its Sixth Report.

IV. APPOINTMENT OF NNPC AS THE CHIEF RESTRUCTURING ADVISOR

18. As described in my February 20 Affidavit, the Applicants believe that the expertise of a Chief Restructuring Advisor, with experience in corporate financing, insolvency, complex capital structures, and managing competing stakeholder interests, is 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.

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19. To meet this need, the Applicants retained NNPC as a restructuring advisor in accordance with the ARIO and have finalized an engagement agreement with NNPC (the “**Chief Restructuring Advisor Engagement Letter**”), a copy of which is attached as Exhibit “B” hereto. As described in my February 20 Affidavit, the principal of NNPC, Neil Narfason, is a well-respected corporate financing, insolvency and restructuring practitioner with extensive experience in complex court-supervised restructurings across multiple industries, including food, farm, and agricultural businesses. Mr. Narfason previously served as the practice leader of Ernst & Young Canada’s restructuring group and is based in Calgary.
20. As also referenced in my February 20 Affidavit, the Applicants believe that it would be appropriate and in the best interests of the Applicants and their stakeholders for NNPC’s engagement to transition to a Court-appointed Chief Restructuring Advisor mandate, and the Applicants have worked with NNPC and key stakeholders in an effort to obtain their support in this regard.
21. In particular, a key component of the proposed appointment of NNPC as the Chief Restructuring Advisor is that NNPC would have the sole and exclusive authority to oversee and advance the SISP. This authority is reflected in the structure of the proposed SISP.
22. The Applicants are therefore seeking the Chief Restructuring Advisor Appointment Order, among other things, appointing NNPC as the Chief Restructuring Advisor, with the Chief Restructuring Advisor:
 - (a) being authorized to represent the Applicants in negotiations with third parties, including creditors and other stakeholders;
 - (b) having sole and exclusive authority to oversee and advance possible restructuring solutions, including any CCAA plan or other restructuring or reorganization transaction (subject to Court approval);
 - (c) having sole and exclusive authority to oversee and advance possible sale, investment or refinancing alternatives, including, without limitation, the SISP (subject to Court approval);
 - (d) being authorized to evaluate claims against the Applicants;
 - (e) being authorized to consult with the Applicants and their counsel to seek any Court order necessary to convey property and assets to a purchaser, or to implement a restructuring;
 - (f) being authorized to communicate with and provide information to the Monitor and other stakeholders (subject to confidentiality requirements);
 - (g) being authorized to consult with the Applicants and their counsel to seek any order or respond to any motion or application brought by any other person in these CCAA proceedings, on a basis consistent with the objectives of the CCAA process; and

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- (h) being authorized to take such other steps as are incidental to and necessary for the advancement of the CCAA proceeding and the Applicants' restructuring, sale, investment or refinancing efforts.
23. Nothing in the proposed Chief Restructuring Advisor Appointment Order (i) authorizes the Chief Restructuring Advisor to exercise any powers properly exercised by a board of directors or any officer of the Applicants, (ii) eliminates or modifies any requirement for any approval by a board of directors of the Applicants with respect to any actions taken by the Chief Restructuring Advisor pursuant to the Chief Restructuring Advisor Appointment Order (provided that the Chief Restructuring Advisor is permitted, in its sole and absolute discretion, to bring before the Court any matter regarding the SISF for which approval by the applicable board of directors has been refused or withheld), or (iii) authorizes the Chief Restructuring Advisor to contract for or bind the Applicants without express prior written consent.
24. The proposed Chief Restructuring Advisor Appointment Order also grants certain protections in favour of the Chief Restructuring Advisor, including:
- (a) ordering that, in addition to the rights and protections afforded to the Chief Restructuring Advisor as an officer of this Court, none of the Chief Restructuring Advisor, any of its employees, directors, officers or shareholders, or any other Person (as defined in the ARIO) employed or engaged by NNPC to provide services to the Applicants pursuant to the Chief Restructuring Advisor Engagement Letter (each, a "**Consultant**") shall be or be deemed to be a director, de facto director, officer, or employee of any of the Applicants unless consented to in writing by such Person and approved by the Court;
- (b) ordering that neither the Chief Restructuring Advisor nor any Consultant shall, as a result of the performance of their obligations and duties under the Chief Restructuring Advisor Appointment Order or the Chief Restructuring Advisor Engagement Letter, be deemed to be in possession of any of the Property (as defined in the ARIO) within the meaning of any federal or provincial environmental legislation; and
- (c) granting a stay of proceedings in favour of the Chief Restructuring Advisor, which may be lifted only with the written consent of the Chief Restructuring Advisor and the Monitor or with leave of this Court on notice to the Applicants, the Monitor and the Chief Restructuring Advisor.
25. Pursuant to the Chief Restructuring Advisor Engagement Letter, the Chief Restructuring Advisor is entitled to payment of a fee of \$125,000 per month (the "**Monthly Fee**"), payable by the Applicants monthly in advance, plus reimbursement of reasonable out-of-pocket expenses and disbursements.
26. Furthermore, the Applicants have also agreed pursuant to the Chief Restructuring Advisor Engagement Letter, after consultation with their stakeholders and the Monitor, to consider a bonus amount on completion of the assignment, subject to: (i) any bonus shall require

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Court approval in the CCAA proceedings; and (ii) any bonus shall only be payable upon the implementation of a plan or plans of arrangement affecting substantially all of the Applicants, or a sale of all or substantially all of the assets of the Applicants.

27. In order to secure the payment of the Monthly Fee, the proposed Second ARIO provides for amendments to the Administration Charge (as defined in the ARIO) to add the Chief Restructuring Advisor as a beneficiary of the Administration Charge to the extent of the Monthly Fee and disbursements payable pursuant to the Chief Restructuring Advisor Engagement Letter.

V. CONCLUSION

28. I believe that the Applicants have acted and continue to act in good faith and with due diligence to advance matters in these CCAA proceedings, and that the granting of the Second ARIO, the SISP Approval Order, and the Chief Restructuring Advisor Appointment Order is in the best interests of the Applicants and their stakeholders in the circumstances.
29. Regarding the Chief Restructuring Advisor Appointment Order, the Applicants believe that, for the reasons detailed herein, the Court's appointment of the Chief Restructuring Advisor, together with the proposed amendments to the Administration Charge, will support the Applicants' restructuring efforts and serve the interests of both the Applicants and their stakeholders.
30. Accordingly, for the reasons set out herein and in the Narfason Affidavit, the Applicants respectfully request that this Court grant the Second ARIO, the SISP Approval Order, and the Chief Restructuring Advisor Appointment Order.
31. This affidavit was sworn using video technology. The affiant was not physically present before the commissioner but was linked to the commissioner utilizing video technology in accordance with the process for remote commissioning of affidavits set out in the Notice

to the Profession & Public Notice: Remote Commissioning of Affidavits For Use in Civil and Family Proceedings During the COVID-19 Pandemic.

SWORN before me by videoconference with the affiant at the City of Calgary in the Province of Alberta, and the commissioner at the City of Toronto, in the Province of Ontario, on April 21, 2026



A Commissioner for taking affidavits in the Province of Ontario

Andrew Harmes LSO#73221A

1408-9453-4430

ARTHUR PRICE

This is **Exhibit "A"** referred to in the
Affidavit of Arthur Price
sworn before me, this 21st day of April, 2026

A handwritten signature in black ink, appearing to read "Attorney", written over a horizontal line.

A Commissioner for Taking Affidavits
in the Province of ~~Alberta~~
ONTARIO

Handwritten initials in black ink, possibly "AT", located in the bottom right corner of the page.

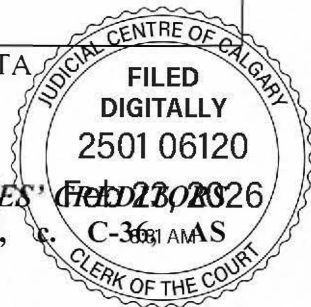
Clerk's Stamp:

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**

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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

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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**”).

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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.

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- (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

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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

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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.

- 7 -

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

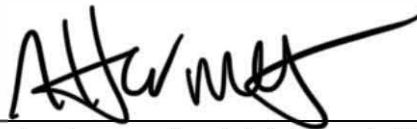


ARTHUR PRICE

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



This is **Exhibit "B"** referred to in the
Affidavit of Arthur Price
sworn before me, this 21st day of April, 2026



A Commissioner for Taking Affidavits
in the Province of ~~Alberta~~
ONTARIO



CONFIDENTIAL

February 20, 2026

Sunterra Group of Companies
294009 Range Road 260,
Acme, Alberta T0M 0A0

Attention: Art Price, Chairman of the Board of Directors

RE: Agreement for the Provision of Restructuring Services Related to the Sunterra Group of Companies Inc.

This engagement letter, together with any Schedules (collectively, the "**Agreement**") sets forth the terms and conditions on which Neil Narfason Professional Corporation ("**we**" or "**NNPC**") has been engaged by the parties listed on Schedule "**B**" hereto (collectively, the "**Company**" or "**Applicants**" or "**Client**") as the Chief Restructuring Advisor ("**Chief Restructuring Advisor**") in respect of the Company's ongoing proceedings before the Court of Kings Bench of Alberta (the "**Court**") under the *Companies' Creditor Arrangement Act* (Canada) (the "**CCAA**") pursuant to paragraph 4(c) of the Amended and Restated Initial Order of the Court granted on April 28, 2025.

The Chief Restructuring Advisor will be tasked with providing the Company with support, advice and assistance in connection with evaluating and implementing strategic options and alternatives in respect of a potential financial and capital restructuring of the Company, or sale of all or substantially all of the Company's business (or parts thereof) (collectively, the "**Services**").

This Agreement shall be effective as of February 23, 2026 (the "**Effective Date**") and shall remain in effect until terminated pursuant to the terms of this Agreement. The Chief Restructuring Advisor shall be engaged by the Company as an independent contractor for the purposes of providing the Services. The parties acknowledge and agree that, in the event that the parties determine to seek to have the engagement of NNPC as Chief Restructuring Advisor pursuant to this Agreement modified into a Court-approved engagement, the parties will work together in good faith to enter into a revised engagement letter on mutually satisfactory terms.

Services

As a result of the foregoing, the Company wishes to engage NNPC to provide the following Services:

1. Working with management and the board of directors ("**Management**") and the Company's legal advisors to understand the Company's financial situation including analyzing its assets, liabilities (including intercompany liabilities), operations and projected earnings and cash flows;
2. Reviewing the Company's financial projections (the "**Financial Projections**"), and any existing or future strategic or business plan, including a review and consideration of the assumptions associated with the Financial Projections;

3. In coordination with the Applicants and their counsel, represent the Applicants and each of them in negotiations with third parties, including creditors and other stakeholders of the Applicants;
4. Advance possible restructuring solutions, including a CCAA plan of compromise or arrangement or any other similar restructuring or reorganization transaction (subject to the Applicants' prior approval and Court approval, as applicable);
5. Advance possible sale, investment or refinancing alternatives (each, a "SISP") (subject to the Applicants' prior approval and Court approval, as applicable);
6. Evaluate claims against the Applicants;
7. Consult with the Applicants and their counsel to seek any Court order or other relief which may be necessary or appropriate in order to convey the property and assets of the Applicants to a purchaser, or to implement a restructuring of the Applicants;
8. In coordination with the Applicants and their counsel, communicate with and provide information to FTI Consulting Canada Inc., in its capacity as monitor of the Applicants in the CCAA proceedings (the "Monitor"), and other stakeholders regarding the business and affairs of the Applicants, as may be reasonably requested, provided that in the case of information that the Chief Restructuring Advisor has been advised by the Applicants is confidential, the Chief Restructuring Advisor shall not provide such information to any stakeholder unless otherwise directed by this Court or on such terms as the Applicants may agree;
9. Consult with the Applicants and their counsel to seek any order or respond to any motion or application brought by any other person in the CCAA proceeding, on a basis consistent with the objectives of the CCAA process; and
10. Take such other steps as are incidental to and necessary for the advancement of the CCAA proceeding and the Applicants' restructuring, sale, investment or refinancing efforts,

provided that, for greater certainty, nothing in this Agreement shall or shall be construed to (i) authorize the Chief Restructuring Advisor to exercise any powers properly exercised by a board of directors or any officer of the Applicants, (ii) eliminate or modify any requirement for any approval by a board of directors of the Applicants with respect to any actions taken by the Chief Restructuring Advisor pursuant to subparagraphs 1-10 above, or (iii) authorize the Chief Restructuring Advisor to contract for or bind the Applicants in any manner without the Applicants' express prior written consent.

Management Responsibilities

The Company shall provide NNPC with timely and complete access to accurate information and such management personnel, premises, and professional advisors as are required by NNPC to perform the Services. Without limitation, the Company shall be required to keep NNPC completely advised on an up-to-date basis of all developments that may impact on NNPC's analysis and understanding of the Company's business and its relationship with all of its stakeholders.

Reporting

Generally, NNPC will report to the Company's Board of Directors. With respect to the advancement of any SISP, NNPC will also report to the Monitor or the Court, as applicable.

The Services and any reports, advice or other communications of any kind provided to the Company in any form (written or otherwise) during the course of this engagement ("**Reports**") are intended solely for the information and benefit of the Company's management. No Report (and no portion, summary or abstract thereof) may be disclosed to any third party without NNPC's prior written consent (unless required by applicable law). In the event we do so consent the third party in question would be required to first sign an access letter substantially in the form provided by NNPC. However, the Company may disclose any Reports to its external legal advisors who require access in order to advise the Company, provided such legal advisors (i) are informed that NNPC shall have no responsibility to them whatsoever in relation to any such use, and (ii) agree to maintain the Reports in confidence (subject to disclosure required by applicable law).

Conflicts and Independence

NNPC shall:

- a) not act for or advise any bidder or potential bidder in connection with any SISP, including the Applicants or their related parties to the extent they are acting as bidders or potential bidders in the SISP;
- b) implement and maintain appropriate internal protocols and information barriers to identify, monitor and manage actual or potential conflicts of interest; and
- c) promptly disclose to the Monitor any actual or potential conflict of interest.

Application to the Court

NNPC may apply, at its discretion, to the Court to seek advice or directions regarding the implementation of any SISP and/or NNPC's duties, rights or obligations in connection therewith, as required.

Staffing

Neil Narfason, President, will have overall responsibility for this engagement.

Paramountcy of Court Orders

Notwithstanding any other provision of this Agreement:

- a) in the event that an Order is granted by the Court in the CCAA proceedings appointing the Chief Restructuring Advisor as a Court-appointed Chief Restructuring Advisor, such Order shall be paramount to this Agreement and shall govern to the extent of any conflict or inconsistency with this Agreement; and

- b) any Order granted in the CCAA proceedings in respect of a sale and investment solicitation process in respect of the Applicants, and the sale and investment solicitation process approved pursuant to such Order, shall govern to the extent of any conflict or inconsistency with this Agreement.

Fees and Disbursements

The Company shall pay NNPC a fee for the Services of \$125,000 per month (the "Monthly Fee"), payable monthly in advance commencing on February 23, 2026.

In addition, NNPC will be reimbursed for such disbursements properly and reasonably incurred by NNPC in connection with the performance of the Services. Reasonable and customary out-of-pocket expenses for items such as travel, meals, accommodations and other expenses specifically related to this engagement will also be charged. Such expenses and disbursements will be payable 30 days following the receipt by the Company of invoices from NNPC and will accrue interest at 12% per annum on balances unpaid after 30 days.

The fees and expenses set out above do not include any applicable taxes or duties. Subject to Court approval, NNPC may suspend performance of the Services in the event Client fails to pay its account.

The Company also agrees, after consultation with its stakeholders and the Monitor, to consider a bonus amount on completion of the assignment based on the Services provided by the Chief Restructuring Advisor, subject to the following: (i) any bonus shall require Court approval in the CCAA proceedings; and (ii) any bonus shall only be payable upon the implementation of a plan or plans of arrangement affecting substantially all of the Applicants, or a sale of all or substantially all of the assets of the Applicants.

Working for other clients

The Company agrees that this engagement will not prevent or in any way restrict NNPC from providing professional services from time to time to any other person or entity, provided that NNPC remains in compliance with customary professional standards, including those relating to conflicts of interest, and any other applicable professional guidelines.

Termination

This engagement shall commence on the Effective Date and may be terminated:

- a) subject to Court approval, by the Company:
 - i. by delivering written notice of termination to the Chief Restructuring Advisor, in which case the termination shall be effective on the date that the written notice of termination is delivered; and
 - ii. immediately for cause in the event that the Chief Restructuring Advisor engages in any acts of fraud, willful misconduct or breaches its fiduciary duty to the Company;

b) by the Chief Restructuring Advisor:

- i. by resigning from the appointment if NNPC reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations, in which case the termination shall be effective on the date stated in the resignation (and which, for clarity, may be immediate and not involve the provision of any notice).

In the event of termination of this engagement, the Chief Restructuring Advisor shall be entitled to the per diem amount of the Monthly Fee for the period of time it performed the Services and shall refund the amount of the Monthly Fee attributable to the period from and after the date of termination becoming effective (if any).

The obligations of the Company to indemnify NNPC and the obligation of the Chief Restructuring Advisor to maintain confidence over all information that is obtained from the Company and to take steps to restrict disclosure of such information in the event of a request or requirement to produce under applicable law or legal process, shall survive the completion of the engagement hereunder and the termination of this Agreement by either the Company or the Chief Restructuring Advisor.

Other terms and conditions

To the fullest extent permitted by law, the Company shall indemnify and hold NNPC, its personnel and agents harmless from and against any and all liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by them related to or arising out of this engagement, except to the extent solely and directly caused by the fraud, wilful misconduct or negligence of NNPC, its personnel or agents.

The attached Schedule A entitled *Terms and Conditions* form an integral part of this engagement letter and governs our respective rights and obligations related to or arising out of this engagement.

Please execute this letter confirming the Company's agreement to proceed with this engagement in accordance with the terms of this engagement letter and the attached Schedule A titled *General Terms and Conditions*.

Yours very truly,

Neil Narfason Professional Corporation by



Neil Narfason, CPA, CA, CIRP, LIT, CBV, ICD.D
President

Acknowledged and agreed by the Applicants

by _____
Name: Art Price
Title: Chairman, and/or Director and/or authorized
representative of the Applicants



b) by the Chief Restructuring Advisor:

- i. by resigning from the appointment if NNPC reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations, in which case the termination shall be effective on the date stated in the resignation (and which, for clarity, may be immediate and not involve the provision of any notice).

In the event of termination of this engagement, the Chief Restructuring Advisor shall be entitled to the per diem amount of the Monthly Fee for the period of time it performed the Services and shall refund the amount of the Monthly Fee attributable to the period from and after the date of termination becoming effective (if any).

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Other terms and conditions

To the fullest extent permitted by law, the Company shall indemnify and hold NNPC, its personnel and agents harmless from and against any and all liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by them related to or arising out of this engagement, except to the extent solely and directly caused by the fraud, wilful misconduct or negligence of NNPC, its personnel or agents.

The attached Schedule A entitled *Terms and Conditions* form an integral part of this engagement letter and governs our respective rights and obligations related to or arising out of this engagement.

Please execute this letter confirming the Company's agreement to proceed with this engagement in accordance with the terms of this engagement letter and the attached Schedule A titled *General Terms and Conditions*.

Yours very truly,

Neil Narfason Professional Corporation by

Neil Narfason, CPA, CA, CIRP, LIT, CBV, ICD.D
President

Acknowledged and agreed by the Applicants

by _____

 Name: Art Price
 Title: Chairman, and/or Director and/or authorized representative of the Applicants



Schedule A

General Terms and Conditions

Structure

1. These General Terms and Conditions, together with the letter to which they are attached and any other attachments to such letter, form the contractual structure for the provision of Services by NNPC to Client. For the purposes of this Agreement "party" means either NNPC or Client.
2. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the letter to which these General Terms and Conditions are attached (b) these General Terms and Conditions and (c) any other attachments to this Agreement.

Definitions

3. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the letter to which these General Terms and Conditions are attached. The following terms are defined as specified below:
 - (a) "Client Affiliate" means an entity that controls, is controlled by, or is under common control with, Client.
 - (b) "Client Entity" means Client or a Client Affiliate.
 - (c) "Client Information" means information provided to NNPC by Client or by a third party on Client's behalf.
 - (d) "Deliverables" means any advice, communications, information, technology or other content that NNPC provide under this Agreement.
 - (e) "NNPC Persons" means NNPC's subcontractors, members, shareholders, directors, officers, partners, principals or employees.
 - (f) "Internal Support Services" means internal support services utilized by NNPC, including but not limited to: (a) administrative support, (b) accounting and finance support, (c) network coordination, (d) IT functions including business applications, system management, and data security, storage and recovery, and (e) conflict checking, auditor independence, risk management and quality reviews.
 - (g) "Personal Data" means Client Information relating to identified or identifiable natural persons or that is otherwise considered to be "personal data," "personal information" or any similar term under applicable data protection laws.

- (h) "Report" means a Deliverable (or any portion of a Deliverable) issued by NNPC or NNPC Person.
- (i) "Support Providers" means external service providers of NNPC.
- (j) "Tax Advice" means tax matters, including tax advice, tax opinions, tax returns or the tax treatment or tax structure of any transaction to which the Services relate.

Provision of the Services

4. NNPC will provide the Services using reasonable skill and care in accordance with applicable professional standards.
5. NNPC will act as an independent contractor and not as Client's employee, agent or partner. Client will remain solely responsible for management decisions relating to the Services and for determining whether the Services are appropriate for its purposes. Client shall assign qualified personnel to oversee the Services as well as the use and implementation of the Services and Deliverables.
6. Client agrees to promptly provide to NNPC (or cause others to so provide) such information, resources and assistance (including access to records, systems, premises and people) that NNPC reasonably requires to perform the Services. NNPC will have no responsibility to verify it. Client confirms that the provision of Client Information (including Personal Data), resources and assistance to NNPC will be in accordance with applicable law and will not infringe any copyright or other third-party rights. Without limitation, Client shall obtain any consents required for NNPC to lawfully collect, use, or disclose Personal Data as contemplated by this Agreement.

Deliverables

7. All Deliverables are intended for Client's use in accordance with this Agreement.
8. Client may not rely on any draft Deliverable. NNPC shall not be required to update any Deliverable as a result of circumstances of which NNPC becomes aware, or events occurring, after its delivery.
9. Unless otherwise provided for in this Agreement, Client may not disclose a Report (or any portion or summary of a Report), or refer to NNPC or NNPC Person in connection with the Services, except:
 - (a) to a Client Affiliate (subject to these disclosure restrictions);

- (b) to Client's lawyers (subject to these disclosure restrictions), who may review it only in connection with legal advice relating to the Services;
- (c) to the extent, and for the purposes, required by applicable law (and Client will promptly notify NNPC of such legal requirement to the extent Client is permitted to do so);
- (d) to other persons (with NNPC's prior written consent), who may use it only as specified in such consent; or
- (e) to the extent it contains Tax Advice.

If Client discloses a Report (or a portion thereof), Client shall not alter, edit or modify it from the form provided by NNPC. Client shall inform those to whom it discloses a Report (other than disclosure of Tax Advice to tax authorities) that they may not rely on it for any purpose without NNPC's prior written consent. Subject to the foregoing, Client is not prohibited by this Section 11 from using Deliverables that do not qualify as Reports in communication with third parties provided that: (i) there is no reference to, or communication of, NNPC's involvement in the development of such Deliverables, and (ii) Client assumes sole responsibility for such use and communication.

Limitations

10. Notwithstanding any other terms of this Agreement, as part of the parties' arrangements, the parties have mutually agreed upon the following limitations of liability (which also apply to others for whom Services are provided under this Agreement):
 - (a) Neither party will be responsible, in common law, equity, contract, tort (including negligence), under statute or otherwise, for any amount with respect to loss of revenue, profit, data or goodwill, or any consequential, incidental, indirect, exemplary, punitive or special damages in connection with claims arising out of or relating to this Agreement or the Services, whether or not the likelihood of such loss or damage was contemplated by either party.
 - (b) NNPC's total aggregate liability to Client (and any others for whom Services are provided) arising out of or relating to this Agreement and the Services shall be limited. NNPC's liability shall be limited to the fees paid for the Services directly giving rise to liability, during the twelve months preceding the last event giving rise to liability. This limitation applies regardless of whether NNPC's liability arises under common law, equity, contract, tort (including negligence), statute or otherwise and is an aggregate cap across all claims.
 - (c) Subject always to Sections 13(a) and 13(b) above, if NNPC is liable to Client (or to any others for whom Services are provided) under

this Agreement or otherwise in connection with the Services, for loss or damage to which any non-NNPC persons have also contributed (including but not limited to Client's contributory negligence and irrespective of whether any such non-NNPC persons are a party to any legal proceedings in connection with this Agreement or the Services), NNPC's liability to Client shall be several, and not joint and several, solidary or *in solidum*, with such others, and NNPC's liability shall be limited to NNPC's proportionate share of that total loss or damage, based on NNPC's contribution to the loss and damage relative to the others' contributions. No waiver of, exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of NNPC's proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

- (d) Client shall make any claim arising out of or relating to this Agreement or the Services no later than one year after Client became aware (or ought reasonably to have become aware) of the facts giving rise to any alleged claim and in any event, no later than two years after the completion of the particular Services.

11. The limitations set out in Sections 13 (a) to (d) above will not apply to losses or damages caused by NNPC's fraud or willful misconduct or to the extent prohibited by applicable law or professional regulations.

No Responsibility to Third Parties

12. Unless specifically otherwise agreed with Client in writing, NNPC's responsibility for performance of the Services is to Client and Client alone. Should any Deliverable be disclosed, or otherwise made available, by or through Client (or at Client's request) to any third parties (including disclosures to Client Affiliates and other third parties permitted under Section 11), Client agrees to indemnify and hold harmless NNPC and the NNPC Persons from and against all claims by such third parties and all resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of such disclosure.

Intellectual Property Rights

13. Each party retains its rights in its pre-existing intellectual property. Except as set out in this Agreement, any intellectual property developed by NNPC, and any working papers compiled in connection with the Services (but not Client Information contained in them), shall be the property of NNPC.

14. Client's right to use Deliverables under this Agreement arises following payment for the Services.

Confidentiality, Data Protection & Security

15. Except as otherwise permitted by this Agreement, neither party may disclose to third parties any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential (including Client Information and NNPC pricing information). Either party may, however, disclose such information to the extent that it:
- is or becomes public other than through a breach of this Agreement;
 - is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information;
 - was known to the recipient at the time of disclosure or is thereafter created independently;
 - is disclosed as necessary to enforce the recipient's rights under this Agreement; or
 - must be disclosed under applicable law, legal process or professional regulations.
16. Client agrees that Client Information, including Personal Data, may be processed by NNPC, NNPC Persons and their Support Providers. Client Information, including any Personal Data, will be processed in accordance with laws and professional regulations applicable to NNPC, and appropriate technical and organizational security measures designed to protect such information will be implemented. NNPC will also require any Support Provider that processes Personal Data on its behalf to provide at least the same level of protection for such Personal Data as is required by such legal and regulatory requirements.
17. As a professional services firm, NNPC is required to exercise its own judgment in determining the purposes and means of processing any Personal Data when providing the Services. Accordingly, unless otherwise specified in this Agreement, when processing Personal Data subject to the General Data Protection Regulation or other applicable data protection laws, NNPC acts as an independent controller (or similar status that determines the purposes and means of processing), and not as a processor under Client's control (or similar status acting on behalf of Client) or as a joint controller with Client. For Services where NNPC acts as a processor processing Personal Data on Client's behalf, the parties will agree to appropriate data processing terms elsewhere in this Agreement.
18. If Client requires NNPC to access or use Client or third-party systems or devices, NNPC shall have no responsibility for the confidentiality, security or data

protection controls of such systems or devices or for their performance or compliance with Client requirements or applicable law.

Compliance

19. In connection with the performance of its respective rights and obligations under this Agreement, NNPC and Client each will comply with all laws and regulations of any jurisdiction applicable to it from time to time concerning or relating to bribery or corruption.

Fees and Expenses Generally

20. Client shall pay NNPC's professional fees and specific expenses in connection with the Services as detailed in this Agreement. Client shall also reimburse NNPC for other reasonable expenses incurred in performing the Services. NNPC's fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which Client shall pay (other than taxes imposed on NNPC's income generally). Unless otherwise set forth in this Agreement, payment is due upon receipt.
21. NNPC may charge additional professional fees if the Client asks NNPC to perform additional tasks, which additional fees shall be subject to the further agreement among the parties.
22. If NNPC is required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, Client shall reimburse NNPC for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless NNPC is a party to the proceeding or the subject of the investigation.

Force Majeure

23. Neither party shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond such party's reasonable control.

Term and Termination

24. This Agreement applies to all Services associated with this Agreement whenever performed (including before the date of this Agreement).
25. This Agreement shall terminate on the completion of the Services. Except as otherwise set forth in this Agreement, either party may terminate this Agreement, or any particular Services, upon prior written notice to the other. In addition, NNPC may terminate this Agreement, or any particular Services, immediately upon written notice to Client if NNPC reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.

26. Client shall pay NNPC for all work-in-progress, Services already performed, and expenses incurred by NNPC up to and including the effective date of the termination or expiration of this Agreement, as well as any applicable termination fees set forth in this Agreement. Payment of NNPC's invoices is due upon receipt.
27. The provisions of this Agreement that by their nature operate beyond the term of this Agreement shall survive termination and the completion of Services (including limitations of liability, indemnities and provisions governing Deliverables and Reports).

Governing Law and Dispute Resolution

28. This Agreement and any non-contractual matters or obligations arising out of or relating to this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to conflict of law principles.
29. Any dispute, claim or other matter arising out of or relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the Court, to which each party agrees to submit for these purposes.

Miscellaneous

30. This Agreement constitutes the entire agreement between the parties as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any previously agreed confidentiality agreements.
31. Each party may execute this Agreement, as well as any modifications to it, by electronic means, and each party may sign a different copy of the same document. This Agreement may not be modified except as mutually agreed in writing.
32. Neither party shall assign or novate any of its rights or obligations under this Agreement in whole or in part without the prior written consent of the other party.
33. Any portion of this Agreement that is found to be illegal, invalid or otherwise unenforceable shall be severed to the minimum extent required and the remainder of the Agreement shall remain in full force and effect.
34. Client represents and warrants that any Client Affiliates for whom Services are performed in connection with this Agreement shall be bound by the terms and conditions of this Agreement.
35. Neither party may use or reference the other's name, logos or trademarks without its prior written consent.

Schedule B

Sunterra Farm Enterprises

Sunterra Farms Ltd.

Sunwold Farms Ltd.

Lariagra Farms Ltd.

Sunterra Food Corporation

Trochu Meat Processors Ltd.

Sunterra Quality Food Markets Inc.

Sunterra Enterprises Inc.

Sunterra Beef Ltd.

Other parties as may be added by amendment to this schedule as agreed among the parties to the Agreement, subject to Court approval

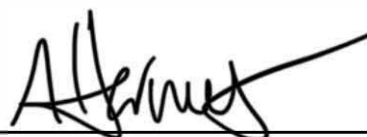
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CERTIFICATE OF COMMISSIONER

I, Andrew Harmes, a partner with Goodmans LLP, of the City Toronto, in the Province of Ontario, do hereby certify that:

1. On April 21, 2026, I was present by video technology and did see the affiant, Arthur Price (the “Affiant”), swear and sign the Affidavit annexed hereto;
2. The Affiant showed me the front and back of his current government-issued photo identification and I have taken a screenshot of same;
3. I have compared the video image of the Affiant and information on the said photo identification, and believe it to be the same person and that the photo identification is valid and current;
4. Both the Affiant and I had a copy of the Affidavit, including all exhibits, before us while connected via video technology. The Affiant and I reviewed each page of our respective copy of the Affidavit, including the exhibits together, and verified that they are identical and have initialed each page in the lower right corner;
5. The Affidavit was sworn and signed by the Affiant at the City of Calgary, in the Province of Alberta;
6. The steps taken by myself as Commissioner follows the process for remote commissioning of affidavits as set out in the Notice to the Profession & Public – Remote Commissioning, issued by the Court of King’s Bench of Alberta on March 25, 2020.

DATED on the 21st day of April, 2026 in the City of Toronto, in the Province of Ontario



ANDREW HARMES