Clerk's Stamp

COURT FILE NUMBER	2601-03446
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF RDFN FUM NATURAL PRODUCTS LTD. AND RDFN FUM NATURAL PRODUCTS INC.
DOCUMENT	**FIFTH REPORT OF ALVAREZ & MARSAL CANADA INC. IN ITS CAPACITY AS MONITOR** **September 23, 2026**

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2601-03446
Sep 24, 2026
CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

MONITOR
ALVAREZ & MARSAL CANADA INC.
Bow Valley Square IV
Suite 1110, 250 – 6 Avenue S.W.
Calgary, Alberta T2P 3H7
Orest Konowalchuk / David Williams
Telephone: (403) 538-4736 / 7536
Email: okonowalchuk@alvarezandmarsal.com / david.williams@alvarezandmarsal.com

COUNSEL TO THE MONITOR
Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place 225 – 6 Avenue S.W.
Calgary, Alberta T2P 1N2
Randal Van de Mosselaer
Telephone: (403) 260-7060
Email: rvandemosselaer@osler.com
File: 1279602

TABLE OF CONTENTS OF THE FIFTH REPORT OF THE MONITOR

INTRODUCTION 3

PURPOSE 6

TERMS OF REFERENCE 6

ACTIVITIES OF THE MONITOR 7

BACKGROUND 9

UPDATE ON THE CREDITORS' MEETING 10

ACTUAL CASH FLOW RESULTS COMPARED TO FORECAST 11

UPDATED CASH FLOW FORECAST 13

EXTENSION OF THE STAY OF PROCEEDINGS 15

CONCLUSIONS AND RECOMMENDATIONS 17

LISTING OF APPENDICES TO THE FIFTH REPORT OF THE MONITOR

APPENDIX A Cash Flow Forecast & Assumptions

INTRODUCTION

1. On February 4, 2026 (the "**Filing Date**"), RDFN FUM Natural Products Ltd. ("**FUM Canada**") and RDFN FUM Natural Products Inc. ("**FUM US**") each filed Notices of Intention to Make a Proposal ("**NOI**" or the "**Filing**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed to act as Trustee under the Proposal (the "**Proposal Trustee**"). FUM Canada and FUM US are hereinafter collectively referred to as the "**Companies**", "**FUM**" or the "**Applicants**", and those proceedings are referred to as the "**Proposal Proceedings**".

2. On February 17, 2026, upon the application of the Companies (the "**Foreign Representative Application**") and supported by the first affidavit of Mr. Braeden Pauls filed in the Proposal Proceedings, the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Foreign Representative Order**") authorizing, among other things, FUM Canada to act as foreign representative (the "**Foreign Representative**") of the Proposal Proceedings for the purpose of having the Proposal Proceedings recognized in the United States of America ("**USA**") or any other foreign jurisdiction.

3. On February 18, 2026, FUM Canada, in its capacity as Foreign Representative, applied to the United States Bankruptcy Court for the District of Nevada (the "**US Court**") for, among other things, provisional relief and recognition of the Proposal Proceedings pursuant to Chapter 15 of the *United States Bankruptcy Code* (the "**Chapter 15 Proceedings**"). On February 24, 2026, the US Court granted certain provisional relief in favour of the Companies.

4. On March 2, 2026, the Court of King's Bench of Alberta granted an order continuing the Proposal Proceedings into proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the "**CCAA**", and the proceedings, the "**CCAA Proceedings**"), granting a stay of proceedings ("**Stay of**

Proceedings") for an initial ten (10) day period (the "**Initial Stay Period**") and, among other relief, appointing A&M as Monitor of the Companies (the "**Monitor**").

5. On March 12, 2026, the Applicants sought and obtained an amended and restated initial order (the "**ARIO**") which, among other things, extended the Initial Stay Period to May 26, 2026 (the "**Stay Period**") and increased the charge on the assets, property and undertakings of the Companies as security for the fees and costs of the Monitor and its independent legal counsel, as well as the US and Canadian legal counsels to the Companies, from $150,000 to $500,000.

6. On March 24, 2026, upon application of FUM Canada as Foreign Representative, the US Bankruptcy Court granted an order approving, among other things, recognition of the Foreign Proceeding (i.e. these CCAA Proceedings) as a foreign main proceeding and final relief in aid of the Foreign Representative in furtherance of the Foreign Proceeding.

7. On April 23, 2026, the Applicants sought and obtained: (i) an extension of the Stay Period to July 31, 2026; (ii) an order extending the Stay of Proceedings to stay enforcement against any guarantees granted by the Applicants' former, current, or future directors, officers, or employees ("**Guarantor Stay Parties**"); and (iii) an order (the "**Claims Process Order**") approving the Applicants' proposed claims process to determine and prove the claims of creditors asserted against the Applicants (the "**Claims Process**").

8. On July 27, 2026, the Applicants sought and obtained: (i) a further extension of the Stay Period to October 2, 2026; (ii) approval of the actions, activities, and conduct of the Monitor, as set out in the Third Report; (iii) approval of a key employee retention plan (the "**KERP**") and a corresponding KERP charge up to the amount of $100,000 (the "**KERP Charge**"); and (iv) approval of the accounts of the Monitor, Osler, Hoskin & Harcourt LLP's ("**Osler**" or the "**Monitor's Canadian Legal Counsel**"), Munsch Hardt Kopf & Harr, P.C. ("**Munsch Hardt**" or

"**Monitor's US Counsel**"), and the Monitor's conflict counsel, Norton Rose Fulbright Canada LLP ("**NRF**" or "**Monitor's Conflict Counsel**").

9. On August 21, 2026, the Applicants sought and obtained, among other things: (i) an order (the "**Creditors' Meeting Order**") accepting the filing of the plan of compromise and arrangement (the "**Plan**") and authorizing the Applicants to conduct a virtual meeting of the Affected Creditors (the "**Creditors' Meeting**"); and (ii) an order (the "**Ancillary Order**") approving the agreement between the Applicants and Clear Finance Technology Corp. ("**Clearco**") (the "**Claim Settlement Agreement**").

10. On September 22, 2026, the Applicants sought and obtained an Order amending the Creditors' Meeting Order to, among other things, authorize the Applicants, in consultation with and with the consent of the Montior, to adjourn and re-schedule the Creditors' Meeting (the "**Amended Creditors' Meeting Order**" and the Creditors' Meeting Order are collectively referred to as the "**Creditor's Meeting Order**").

11. On September 23, 2026 the Applicants filed a notice of application with the Court, returnable on October 1, 2026 (the "**October 1 Application**"), seeking an order granting the following relief:

    a) an extension of the Stay Period and the stay period for the Guarantor Stay Parties (the "**Guarantor Stay Period**") to November 30, 2026 (collectively, the "**Stay Extension**"); and

    b) such further and other relief as may be sought by the Applicants and this Honourable Court may deem appropriate in the CCAA Proceedings.

12. Further information regarding these CCAA Proceedings, including the Initial Order, ARIO, affidavits, the reports of the Monitor and all other materials filed with the Court are available on the Monitor's website at www.alvarezandmarsal.com/FUM (the "**Website**").

13. Capitalized terms not otherwise defined in this Report shall have the meaning ascribed to them in the ARIO, the Prior Reports[1] and the materials filed by the Applicants or any other party in connection with these CCAA Proceedings.

PURPOSE

14. This Fifth Report is intended to provide this Honourable Court with information in respect of the following:

    a) the activities of the Monitor since the Fourth Report of the Monitor dated August 21, 2026;

    b) an update on the Creditors' Meeting;

    c) the Companies' actual receipts and disbursements as compared to the cash flow statement presented in the Third Report;

    d) the Companies' updated cash flow forecast for the period from September 13, 2026 to December 5, 2026 (the "**Fifth Cash Flow Forecast**");

    e) the Stay Extension; and

    f) the Monitor's conclusions and recommendations in respect of the above.

TERMS OF REFERENCE

15. In preparing this Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicants and has held discussions with the Applicants'

[1] The First Report of the Proposal Trustee and Proposed Monitor dated February 26, 2026, the First Report of the Monitor dated March 10, 2026, the Second Report of the Monitor dated April 17, 2026, the Third Report of the Monitor dated July 21, 2026 and the Fourth Report of the Monitor dated August 21, 2026 are collectively referred to as the "**Prior Reports**".

management ("**Management**") and their respective counsel and directors (collectively, the "**Information**"). Except as otherwise described in this Report, in respect of the Applicants' cash flow forecast:

a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

b) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

16. Future-oriented financial information referred to in this Report was prepared based on the Applicants' estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

17. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

ACTIVITIES OF THE MONITOR

18. Since the date of the Fourth Report, the Monitor's activities have included the following:

a) convening numerous meetings with the Companies' legal counsel, MLT Aikins LLP ("**MLT**" or the "**Companies' Legal Counsel**"), to discuss matters relating to the Plan, the Creditors' Meeting, the Claims Process, and the CCAA Proceedings generally;

b) continuing to administer the Claims Process, in consultation with Management, the Companies' Legal Counsel, Monitor's Legal Counsel and the Monitor's Conflict Counsel, including reviewing and assessing Proofs of Claim, preparing and issuing Notices of Revision and Disallowance, communicating with claimants regarding their claims, and addressing ongoing enquiries and claim-related matters;

c) convening weekly meetings with Management to review and discuss the Companies' actual cash flow results against Management's forecasts;

d) responding to creditor and stakeholder enquiries, and corresponding with Management in respect of communications with customers and vendors;

e) working with Management, the Companies' Legal Counsel, the Monitor's Legal Counsel, and the Monitor's Conflict Counsel to prepare materials and the report to Affected Creditors regarding the Plan (the "**Report to Creditors on the Plan**") in respect of the Creditors' Meeting;

f) reviewing the Companies' application materials in respect of the October 1 Application;

g) preparing this Fifth Report; and

h) maintaining the Monitor's Website.

BACKGROUND

19. Founded in 2016, FUM engages in the design, development, marketing, and sale of alternative wellness-oriented products (the "**Products**") intended to support habit replacement, including as a sensory alternative for individuals seeking to reduce or discontinue smoking. The Companies' core product is a refillable handheld non-nicotine, non-electronic, vaporless, smokeless flavoured air device that utilizes replaceable essential oil–infused cores (known as flavor cores). Other Products include disposable air devices and accessories.

20. FUM Canada is the principal operating entity incorporated pursuant to the federal laws of Canada and is extra-provincially registered in the province of Alberta. FUM Canada holds substantially all of the assets and property of the Companies and employs the majority of the employees. Management, finance and operating functions are conducted through FUM Canada.

21. FUM US is a wholly owned subsidiary of FUM Canada and was incorporated pursuant to the laws of the State of Delaware. FUM US was established for the primary purpose of retaining employees in the USA who are paid by, and report to, FUM Canada.

22. Products sold by FUM are manufactured in the United States, China and Vietnam and are imported to the USA, Canada, the United Kingdom ("**UK**") and elsewhere for sale. The Companies distribute Products primarily through direct-to-consumer channels worldwide and the majority of the Companies' sales are generated in the USA with the balance of sales generated in Canada, the UK, Australia and elsewhere.

23. The Applicants entered into formal insolvency proceedings in February 2026 due to a liquidity crisis commencing in the year prior and driven by rising debt due to significant payments owing under a settlement agreement related to a trademark infringement lawsuit, rising advertising costs and tariffs imposed by the USA.

UPDATE ON THE CREDITORS' MEETING[2]

24. The Monitor has taken the following steps in accordance with the Creditors' Meeting Order:

    a) on September 1, 2026, the Monitor posted copies of the meeting materials (the "**Meeting Materials**") on the Monitor's Website. The Meeting Materials consisted of: (i) the Notice to Affected Creditors; (ii) the Creditors' Meeting Order; (iii) a blank form of Affected Creditor Proxy; (iv) the Distribution Election Notice; (v) the Electronic Meeting Protocol; (vi) the Plan Information Letter; and (vii) the Plan;

    b) on September 3, 2026, the Monitor emailed the Meeting Materials to Affected Creditors using the email addresses provided in their respective Proofs of Claim; and

    c) on September 14, 2026, the Monitor prepared its Report to Creditors on the Plan in accordance with section 23(1)(d.1) of the CCAA, a copy of which was served on the Service List and posted to the Monitor's Website.

25. The Creditors' Meeting, initially scheduled for September 18, 2026 at 10:00 a.m. MDT, was adjourned to September 23, 2026 at 10:00 a.m. MDT, and subsequently adjourned again to September 25, 2026 at 3:00 p.m. MDT (the "**Rescheduled Creditors' Meeting**"). The Creditors' Meeting was adjourned to allow the Companies to conclude settlement discussions with certain key stakeholders. Notice of the Rescheduled Creditors' Meeting was provided to the Affected Creditors in accordance with the Creditors' Meeting Order.

[2] Terms not defined in this section have the meaning ascribed to them in the Creditors' Meeting Order and the Plan.

26. If the Requisite Majority votes in favour of the Plan at the Rescheduled Creditors' Meeting, the Applicants intend to bring a further application for an Order sanctioning the Plan, to be heard at the October 1 Application. If such an application is brought forward, the Receiver will provide a further update to the Court by way of a supplemental report to the Fifth Report.

ACTUAL CASH FLOW RESULTS COMPARED TO FORECAST

27. The Companies' actual cash receipts and disbursements as compared to the Cash Flow Forecast presented in the Third Report during the period of July 12, 2026 to September 12, 2026 (the "**Reporting Period**") for the period of eight (8) weeks is summarized below:

RDFN FUM Natural Products Ltd. and RDFN FUM Natural Products Inc.
8-Week Cash Flow Forecast Variance July 12, 2026 to September 12, 2026
Unaudited $CAD 000's

	Cumulative Actual[1]	July 12, 2026 to September 12, 2026			
		Actual	Forecast	*Variance*	*Notes*
Receipts					
Sales	$ 8,017	$ 2,116	$ 2,007	$ 109	*a*
Sales Tax Collections	562	159	144	15	*b*
U.S. Tariff Refund	744	497	346	151	*c*
Total Receipts	**9,323**	**2,772**	**2,497**	**275**	
Disbursements					
Inventory Purchasing	1,420	527	525	2	
Marketing	2,717	716	617	99	*d*
Shipping	741	196	196	(0)	
Platform Payments	254	60	108	(48)	*e*
Payroll, Benefits & Payroll Taxes	1,071	364	376	(12)	*f*
Rent	241	93	74	19	*g*
Restructuring Professional Fees (Canada)	907	438	534	(96)	*h*
Restructuring Professional Fees (US)	75	16	51	(35)	*i*
Other G&A	626	156	215	(59)	*j*
Sales Tax Remittance	668	201	195	7	
Total Disbursements	**8,721**	**2,768**	**2,891**	**(123)**	
Net Cash Flow	**601**	**4**	**(394)**	**398**	
Cash Position					
Opening Cash Balance	1,682	2,280	2,280	-	
Net Cash Flow	601	4	(394)	398	
Ending Cash Balance	**$ 2,284**	**$ 2,284**	**$ 1,886**	**$ 398**	

28. Over the Reporting Period, the Companies experienced a positive cash flow variance of $389,000 as a result of various temporary and permanent timing differences, which are described below:

Receipts

a) sales receipts – positive permanent variance of approximately $109,000 due to higher than expected sales;

b) sales tax collections – positive permanent variance of $15,000 attributable to higher than expected sales;

c) U.S. tariff refund - positive permanent variance of $151,000 attributable to the estimated claw back reserve not being reclaimed from the United States Government;

Disbursements

d) marketing – negative timing variance of $99,000 due to a vendor requiring prepayment for September marketing services;

e) platform payments - positive permanent variance of $48,000 resulting from reductions in costs associated with certain online sales platforms;

f) payroll, benefits and payroll taxes - positive permanent variance of $12,000 due to lower than expected payroll costs;

g) rent – negative permanent variance of $19,000 due to the October rent being paid upon execution of the signing of the new lease;

h) restructuring professional fees (Canada and US) - positive permanent variance of $132,000 due to lower than expected professional fee costs; and

i) other general and administrative costs – positive permanent variance of $59,000 due to lower than expected other general and administrative costs.

UPDATED CASH FLOW FORECAST

29. The Companies have prepared an updated weekly cash flow forecast for the twelve-week period from September 13, 2026 to December 5, 2026 (the "**Forecast Period**") using the probable and hypothetical assumptions set out in the notes to the Fifth Cash Flow Forecast. A copy of the Fifth Cash Flow Forecast, together with a summary of assumptions, are attached hereto as Appendix "**A**".

30. Summarized below is the Fifth Cash Flow Forecast:

RDFN FUM Natural Products Ltd. and RDFN FUM Natural Products Inc. **Fifth Cash Flow Forecast** **12-Week Cash Flow Forecast ending December 5, 2026** *Unaudited $CAD 000's*		**12 Week Total**
Receipts		
Sales	$	2,627
Sales Tax Collections		195
Total Receipts		**2,822**
Disbursements		
Inventory Purchasing		213
Marketing		963
Shipping		255
Platform Payments		144
Payroll, Benefits & Payroll Taxes		410
Rent		40
Restructuring Professional Fees (Canada)		552
Restructuring Professional Fees (US)		-
Other G&A		249
Sales Tax Remittance		228
Total Disbursements		**3,054**
Net Cash Flow		**(232)**
Cash Position		
Opening Cash Balance		2,284
Net Cash Flow		(232)
Ending Cash Balance	**$**	**2,052**

31. Over the Forecast Period, FUM estimates a closing cash balance of approximately $2.1 million. Key notes and assumptions in respect of the forecast receipts and disbursements are as follows:

a) cash receipts totaling $2.8 million primarily consist of sale of FUM's re-usable air devices and flavor core refills, as well as collections of sales tax corresponding to these sales;

b) inventory purchasing, marketing, shipping, platform payments, rent, payroll, and other general and administrative expenses were estimated based on historical operating data, with adjustments for current spending patterns in these CCAA Proceedings, and are anticipated to be paid on a weekly basis. Vendor listings have been reviewed by Management and the timing of certain disbursements have been adjusted to reflect anticipated revised payments terms, as required;

c) professional fees include the fees and disbursements of Company's Legal Counsel, the Monitor, the Monitor's Canadian Legal Counsel, Monitor's Conflict Counsel, and the Monitor's US Counsel; and

d) potential post Filing Canadian sales tax remittances.

32. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standards of Professional Practice No. 9, the Monitor hereby reports as follows:

a) the Fifth Cash Flow Forecast has been prepared by Management for the purpose described in the notes to the Cash Flow Forecast, using probable and hypothetical assumptions as set out in the notes;

b) the Monitor's review of the Fifth Cash Flow Forecast consisted of inquiries, analytical procedures, and discussion related to information supplied to it by Management. Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether they were consistent with the purposes of the Fifth Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Fifth Cash Flow Forecast;

c) based on the Monitor's preliminary review of the Fifth Cash Flow Forecast, nothing has come to the Monitor's attention to believe that, in all material respects:

   i. the hypothetical assumptions are inconsistent with the purpose of the Fifth Cash Flow Forecast;

   ii. as at the date of this Report, the probable assumptions developed by Management are not suitably supported and consistent with the FUM's plans or do not provide a reasonable basis for the Fifth Cash Flow Forecast, given the hypothetical assumptions;

   iii. or the Fifth Cash Flow Forecast does not reflect the probable and hypothetical assumptions; and

d) since the Fifth Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor does not express any assurance as to whether the Fifth Cash Flow Forecast will be accurate. The Monitor does not express any opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Monitor in preparing this Report.

33. The Fifth Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

EXTENSION OF THE STAY OF PROCEEDINGS

34. The Stay Period and the Guarantor Stay Period will expire on October 2, 2026. The Applicants are seeking an extension of the Stay Period and the Guarantor Stay Period to November 30, 2026.

35. The Monitor supports the Stay Extension for the following reasons:

a) it will afford the Guarantor Stay Parties protection from enforcement of personal guarantees by certain counterparties to financing agreements, which is particularly important given that the Guarantor Stay Parties serve as directors and/or officers of the Companies whose continued involvement is critical to operational stability and successful execution of the Plan;

b) it will afford the Companies and the Monitor sufficient time to:

i. hold the Rescheduled Creditors' Meeting in accordance with the Creditors' Meeting Order

ii. if the Required Majority votes in favour of the Plan, apply for an Order sanctioning the Plan; and

iii. implement the Plan, and attend to various post-closing and post-implementation matters.

c) the Companies are forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period and Guarantor Stay Period;

d) no creditor of the Companies will be materially prejudiced by the extension of the Stay Period and Guarantor Stay Period; and

e) in the Monitor's opinion, the Companies have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

CONCLUSIONS AND RECOMMENDATIONS

36. Based on the current information that has been made available to the Monitor by the Applicants, the Monitor is of the opinion that the relief sought by the Applicants is appropriate and respectfully recommends that this Honourable Court approve the Stay Extension to November 30, 2026.

All of which is respectfully submitted this 23rd day of September, 2026

ALVAREZ & MARSAL CANADA INC.,
in its capacity as Monitor of the Companies
and not in its personal or corporate capacity





Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

David Williams, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

RDFN FUM Natural Products Ltd. and RDFN FUM Natual Products Inc.
12-Week Cash Flow Forecast ending December 5, 2026
Unaudited $CAD 000's

	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	12 Week
	week ended	19-Sep	26-Sep	3-Oct	10-Oct	17-Oct	24-Oct	31-Oct	7-Nov	14-Nov	21-Nov	28-Nov	5-Dec	Total
Receipts														
Sales	1	$ 237	$ 237	$ 237	$ 194	$ 194	$ 194	$ 194	$ 228	$ 228	$ 228	$ 228	$ 228	$ 2,627
Sales Tax Collections		18	18	18	14	14	14	14	17	17	17	17	17	195
Total Receipts		**255**	**255**	**255**	**208**	**208**	**208**	**208**	**245**	**245**	**245**	**245**	**245**	**2,822**
Disbursements														
Inventory Purchasing	2	19	19	16	16	16	16	16	19	19	19	19	19	213
Marketing	3	25	25	121	118	25	25	121	141	29	29	125	179	963
Shipping	4	23	23	23	19	19	19	19	22	22	22	22	22	255
Platform Payments	5	12	12	12	12	12	12	12	12	12	12	12	12	144
Payroll, Benefits & Payroll Taxes	6	-	82	-	82	-	82	-	82	-	82	-	-	410
Rent	7	-	-	-	-	-	-	20	-	-	-	20	-	40
Restructuring Professional Fees (Canada)	8	17	45	156	-	-	177	-	-	-	157	-	-	552
Restructuring Professional Fees (US)	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A	9	15	15	15	38	15	15	15	38	15	15	15	38	249
Sales Tax Remittance	10	65	-	-	-	123	-	-	-	-	40	-	-	228
Total Disbursements		**176**	**221**	**343**	**285**	**210**	**346**	**203**	**314**	**97**	**376**	**213**	**270**	**3,054**
Net Cash Flow		**79**	**34**	**(88)**	**(77)**	**(2)**	**(138)**	**5**	**(69)**	**148**	**(131)**	**32**	**(25)**	**(232)**
Cash Position														
Opening cash balance		2,284	2,363	2,397	2,309	2,232	2,230	2,092	2,097	2,028	2,176	2,045	2,077	2,284
Net Cash Flow		79	34	(88)	(77)	(2)	(138)	5	(69)	148	(131)	32	(25)	(232)
Ending Cash Balance		**$ 2,363**	**$ 2,397**	**$ 2,309**	**$ 2,232**	**$ 2,230**	**$ 2,092**	**$ 2,097**	**$ 2,028**	**$ 2,176**	**$ 2,045**	**$ 2,077**	**$ 2,052**	**$ 2,052**

This unaudited statement of projected cash flow was prepared by management and should be read in conjunction with (i) the attached Notes; and (ii) the Fifth Report of the Montior.

Dated as at September 23, 2026

RDFN FUM Natural Products Ltd. and
RDFN FUM Natural Products Inc.

Braeden Pauls

Mr. Braeden Pauls, Chief Executive Officer

Alvarez & Marsal Canada Inc., in its capacity
as Monitor of RDFN FUM Natural Products Ltd. and
RDFN FUM Natual Products Inc.

Orest Konowalchuk, CPA, CA , CIRP, LIT
Senior Vice President

RDFN FUM Natural Products Ltd. and RDFN FUM Natural Products Inc.
12-Week Cash Flow Forecast
Notes and Summary of Assumptions

Disclaimer

*RDFN FUM Natural Products Ltd. and RDFN FUM Natural Products Inc. (together, "**FUM**" or the "**Companies**") prepared this consolidated Cash Flow Forecast and the accompanying Notes and Summary of Assumptions (collectively the "**Forecast**") in support of their application under the Companies' Creditors Arrangement Act ("**CCAA**").*

*In preparing this Forecast, the Companies relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions described below with respect to the requirements and impact of a filing under the CCAA. Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the period September 13, 2026 to December 5, 2026 (the "**Cash Flow Period**") will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

The Forecast is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Forecast

1. Sales (presented net of sales tax) are highly correlated with the Companies' level of marketing and is based on historical revenues and the Companies' anticipated ongoing sales volumes of its wellness products. Approximately 80% of sales are generated in the United States with the balance of sales generated in Canada, the United Kingdom, Australia and elsewhere.

2. Inventory purchases are based on expected cost of current purchase orders paid on various payments terms to maintain appropriate stock of saleable goods. The larger payments in Week 3, 4, 7, 8, 11 and 12 reflect purchase orders that are due relating to a significant restocking of the Company's primary wellness products.

3. Marketing costs are based on historical marketing performance and the anticipated necessary marketing spend to generate the sales values represented in Note 1. This value has been determined to be the optimal amount of marketing spend for maximum profitability.

4. Shipping is the estimated cost to ship products from the warehouse to customers for sold orders and is based on historical costs representing approximately 10% to 15% of sales.

5. Platform payments are the costs of online sales platforms (e.g. Shopify), platform subscriptions and software necessary for operations.

6. Payroll, benefits and payroll taxes includes salaries, wages, source deductions and employee medical benefits for 17 employees consisting of eleven (11) in Canada, five (5) in the United States and one (1) in the United Kingdom. Payroll is paid on a semi-monthly basis. The Companies are transiting to a third-party payroll provider in the United States. The Week 1 payment reflects the upfront deposit required in connection with the Companies' transition to a third-party payroll

provider in the United States. The deposit is estimated to equal approximately one and a half payroll periods for the Companies' United States employees.

7. Rent includes monthly disbursements for the Companies' sole warehouse and shipping location located in Las Vegas, Nevada and an office in Calgary, Alberta.

8. Restructuring professional fees include the estimated fees and disbursements of the Companies' Canadian and United States legal counsels as well as the Monitor and its legal counsels.

9. Other general and administrative costs include costs for, among other things, accounting support and bookkeeping, insurance, supplies and utilities.

10. Sales tax remittances include estimates of the remittance of sales tax for products sold.